

FINANCIAL TIMES

No.30,946

Thursday September 14 1989

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World News Business Summary

Cape Town hosts largest protest rally for 30 years

Anti-apartheid groups in South Africa held the country's largest protest march in 30 years...

Japanese Government delays NTT share issue

The Japanese Government postponed a sale of state-owned shares in Nippon Telegraph & Telephone...

Co op group fights for survival

By Haig Simonian in Frankfurt

THE BIGGEST corporate bankruptcy in West German history appeared increasingly unavoidable yesterday as Co op, the troubled retailing group...

revealed in its first restructuring last February. The group, which employs some 46,000 people and had sales of around DM10bn last year...

75 per cent of their unsecured loans in return for receiving the remaining 25 per cent in cash on September 30.

Nine banks, holding DM66m of debt, had rejected the plan outright. Addressing a packed meeting in the canteen of Co op's Frankfurt headquarters...

of Japanese banks, which account for some DM480m of its unsecured debt. One reason for their inability to decide on the rescue plan in time was the fact that Japanese tax rules prevent banks from offsetting loan losses against tax in the event of an agreed forgiveness of debt...

KGB picks some new clothes and steps out of the closet

By Quentin Peel in Moscow. THE mighty empire of the KGB, that most feared and secretive of secret services in the Soviet Union, yesterday finally came out of the closet...

NY nomination

Democratic voters refused to nominate New York Mayor Ed Koch for a fourth term of office. Koch lost nomination to David Dinkins, who wants to become the city's first black mayor. Profile, Page 20

Jaguars, luxury UK car maker, announces operating loss for the six months to June 30 following poor US sales.

Under German law, Co op had until midnight on Tuesday to restructure its finances following its discovery in late August of DM2.6bn in "over-indebtedness," substantially higher than the DM1.95bn revealed in its first restructuring last February.

Kohl strengthened

Helmut Kohl, West German Chancellor, emerged with a strengthened position from the annual conference of his Christian Democratic Union (CDU). Page 8

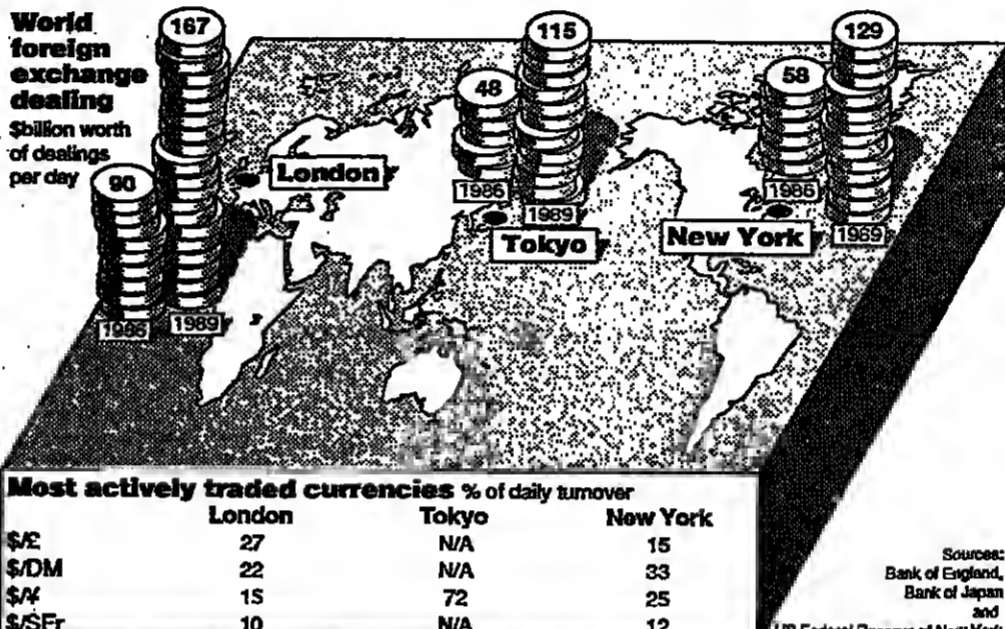
EC social reform

The European Commission intends to push social legislation through by majority decision of EC states, rather than unanimity. Page 3

London still top exchange centre

By Simon Holberton in London, Janet Stefan in New York and Susan Wagstyl in Tokyo

LONDON has kept its position as the world's biggest centre for foreign exchange dealing, with an average daily turnover in April this year worth \$187bn, double the level of three years ago.



Bond sells Lonrho holding

By Ray Bashford in London

MR ALAN BOND, the Australian businessman, yesterday sold his 20.4 per cent holding in Lonrho, the UK-based conglomerate, in another effort to ease the pressure on its debt-stricken group of companies. The sale left Mr Bond carrying a loss of at least \$60m (\$94.2m) on the holding which was amassed a year ago to establish a platform for a planned \$2m takeover of Lonrho, headed by Mr Tiny Rowland.

Change in Norway

A proposal for constitutional change may face Norway's new parliament when it convenes in October. Page 2

Warning on Poland

A former UK minister issued a sharp warning that the reform movement in Poland was likely to collapse if the West failed to adopt co-ordinated aid. Page 2

Israeli discussion

Israeli ministers discussed Egyptian proposals for injecting life into the peace process in the occupied territories. Page 6

Yeltsin prediction

Boris Yeltsin, the maverick Soviet politician, has predicted in the US that Moscow will pass a new law to ban military repression of domestic uprisings. Page 2

US drug seizure

US agents in Miami made the largest cocaine seizure since President George Bush announced his crackdown on drug trafficking, capturing 1,225 kilos of cocaine.

Dutch high stakes

Prime Minister who won the recent election, is finding his power tested by high-stakes gambling in government coalition talks. Page 2

EC car makers urge controls on Japanese imports after 1992

By Kevin Dons, Motor Industry Correspondent, in Frankfurt

EUROPEAN motor industry leaders from West Germany, Italy, and France, the three leading European car producing countries, together with the chief executive of Ford of Europe, yesterday demanded transitional controls on the sale of Japanese cars in West Europe lasting into the second half of the 1990s.

which are already planned today. He said the motor industry needed a five-year transition period to get a "smooth landing, and this will still be made at horrendous speed."

Mr Hahn said that traditional European car makers were building in units of extra car production capacity in Europe and an additional 500,000 units was being built by Japanese car makers.

Italian breach

Araldo Forlani, the Italian Christian Democrat Party leader, is attempting to close a breach between his party and the Church. Page 2

MARKETS

Table with 2 columns: Market Name and Value/Change. Includes Sterling, Dollar, Stock Indices, Gold, and Comex Dec.

Table with 2 columns: Market Name and Value/Change. Includes FT-SE 100, FT 100 Index, FT-All Share, and various indices.

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Advertisement for Morgan Grenfell International Growth Trust. Features a large '68.7%' graphic and text describing the trust's performance relative to the MSCI Index and its geographical allocation.

EUROPEAN NEWS

West chided over aid to Poland

By Robert Mautzner, Diplomatic Correspondent

A SHARP warning that the reform movement in Poland was likely to collapse within the next 12 months if the West failed to adopt co-ordinated aid measures very soon was given yesterday by Mr David Howell, chairman of the House of Commons Foreign Affairs Committee.

Mr Howell, a former British Minister, chided Western governments in a speech to the Royal Institute of International Affairs in London for being too hesitant in their response to "this extraordinary new situation" in Eastern Europe.

West Germany was the one country that seemed to understand the magnitude of the challenge and the need to act quickly. "Mr Bush's step-by-step strategy strikes me as falling well short of what the situation requires," Mr Howell said.

With the past, when borrowing by East European countries was mainly to finance "official" investments, future borrowing should be primarily to create market economies.

Solidarity ministers have uneasy first day

By Christopher Bobinski in Warsaw

IN ministerial buildings throughout Warsaw yesterday morning, rulers and ruled eyed each other nervously for the first time, as Poland's new Solidarity-dominated government began its first working day.

Yeltsin expects ban on use of army to quash unrest

Mr Boris Yeltsin, the maverick Soviet politician, has predicted on his US tour that Moscow will pass a new law to ban military repression of domestic uprisings, Reuters reports from Chicago.

Mr Yeltsin, who has sharply criticised the pace of President Mikhail Gorbachev's reforms, also said negotiations were under way in the Soviet Union to cut the size of the army.

nationalist demonstrations in the restless Baltic states of Lithuania, Estonia and Latvia, he said. That would constitute "a crime against the people of the USSR."

Black spots in French health picture

Life expectancy is up, but so is the suicide rate, Ian Davidson writes

MOST Frenchmen claim to enjoy good health, and by and large, the figures seem to confirm their belief.

At the beginning of this year, the number of cases was doubling every 13 months, and in absolute numbers, France is the most seriously affected of any European country, with 93 new cases declared each week.

other Western countries, such as the US, Britain and Holland, where lung cancer deaths have been on the decline, partly as a result of reductions in tobacco use and increased use of filters.

Smoking by men has more or less stabilised, but it is increasing among women of all ages. One in five was a smoker in 1987, one woman smoker out of every three smokes over 20 cigarettes a day, and among young women (12-18 years old) smoking is as rampant as among young men (10-14 years old).

Russian workers' congress set up in backlash to perestroika

By Quentin Peel in Moscow

IN A fresh manifestation of resistance to perestroika conservative Russian workers have set up an organisation to oppose the rising tide of nationalism and radical economic reform in the Soviet republics.

congress, but it still represents an ominous sign for Mr Mikhail Gorbachev of conservative forces that he largely has ignored in his policy of "perestroika".

the ordinary railway workers may be contemplating strike action, although miners' leaders claim this is largely being instigated from above as a "provocation" by conservatives in the party bureaucracy, trying to prove that the whole liberalisation process has gone too far.

EC telecom ministers fail to agree

By Hugo Dixon

EUROPE'S telecom ministers failed to break the deadlock over how the Community's telecommunications markets should be liberalised at an informal meeting at Antibes in the South of France earlier this week.

Forlani tries to mollify church

By John Wyles in Rome

MR Arnaldo Forlani, the Christian Democrat Party (DC) leader, is attempting to close a damaging breach between his party and the Catholic Church which, among other things, marks something of a rupture in the Church's relations with its favourite son, the present prime minister, Mr Giulio Andreotti.

Third World." By July, the Vatican newspaper, Observatore Romano, was complaining of the creeping degradation of the city which was "getting worse every day."

strategy meeting due to take place on Tuesday. His apparent opposition to their involvement in the DC's campaign was the clearest possible indication of the party in Rome should not count on receiving the Church's traditional financial support.

Norway's election heralds a constitutional dilemma

By Karsh Faaail in Oslo

ONE OF THE first issues facing Norway's new Parliament (Storting) when it convenes in October may be a proposal for a constitutional change.

minority Governments come and go during the period of polarisation of the main political parties is likely to slow decisions on major long-term policies such as EC membership.

Uncertainty over BNL capital boost

By Alan Friedman in Milan

THERE WAS growing uncertainty in Rome last night over why Istituto Mobiliare Italiano (IMI), a cash-rich state bank, failed to proceed with plans for an expected \$1bn emergency recapitalisation of Banca Nazionale del Lavoro (BNL).

Car makers warn of unbridled Japanese competition

By Kevin Done, Motor Industry Correspondent, in Frankfurt

EUROPEAN motor industry leaders warned yesterday of the dangers to European car makers from the threat of unbridled Japanese competition following creation of the single European market.

Speakers at the Financial Times World Motor Industry conference in Frankfurt underlined environmental pressures facing the industry and the need to reduce pollution and ease urban traffic congestion.

The unified market would not become a uniform market. There will still be variations of customer taste and demand. There would not be a single currency, and the single European market would not end all border controls.

Before long, our overseas operations will be highly independent and highly independent. Now that Japanese makers were building and operating car plants overseas, the highest possible level of local content was "in our own best interests".

operation, said the conditions in which the motor industry was operating were much better than 10 years ago. Western Europe was poised for expanded economic opportunities and the US economy appeared capable of avoiding a "hard landing".

Europe in the Asia-Pacific region and several developing countries. GM forecasts for the North American market for cars and trucks ranged from 18m to 20.5m in 1996, compared with around 18.5m at present.

THE Swiss bankers' association welcomed government proposals, currently before a parliamentary commission, to introduce legislation against money laundering.



FT World Motor Industry Conference



The Porsche Panamera, a design study based on the company's Carrera 4, will make its debut at the Frankfurt motor show

Last night the BNL board began its first meeting since the resignation last week of Mr Nerio Nesi, chairman, and Mr Giacomo Pedde, director-general. It was expected to discuss latest developments in the Atlanta scandal as well as its capital position.

Bankers hail Swiss move

THE Swiss bankers' association welcomed government proposals, currently before a parliamentary commission, to introduce legislation against money laundering.

FINANCIAL TIMES Published by the Financial Times (Group) Ltd, Frankfurt/Main, Germany, and at numbers of the Board of Directors, P. Barlow, E.A.P. McCorquodale, A.C. Miller, D.E.P. Taylor, London. Printed by the Financial Times (Group) Ltd, London. Registered office: The Conduit, 11, Abchurch Lane, London EC4A 3DF. Telephone: 01-404 1200. Telex: 9111. The Financial Times Ltd, 1989. Financial Times (Group) Ltd, registered office: 11, Abchurch Lane, London EC4A 3DF. Telephone: 01-404 1200. Telex: 9111. The Financial Times Ltd, 1989.

EUROPEAN NEWS

# Delors seeks ways to push through social charter

By David Buchan in Strasbourg

THE European Commission, spurred on by pressure from Socialist Euro-MEPs, yesterday said it would go as far as legally possible to push social legislation through by majority decision of EC states, rather than unanimity.

Intervening in a European Parliament debate, Mr Jacques Delors, the Commission President, said that "having heard the message of the Parliament, we will try to interpret as broadly as possible" EC treaty provisions allowing certain labour health and safety measures to be decided by majority vote. "We will test the Twelve to see if they are in agreement," he added.

The UK government, in trying to head off social policy moves which it feels are either unwise or best left to nation states, has been relying on other treaty provisions which require unanimity among the Twelve for measures affecting the position of individuals. By the UK definition this includes citizens' work conditions.

But Mr Glyn Ford, leader of the 45-strong British contingent within the Socialist bloc, opened up his group's expected drive in favour of the Commission's proposed social charter of workers rights.

He said it would be better to have 11 out of 12 leaders ratify a proper charter at the EC summit in Strasbourg in December than to wait it down for the sake of a twelfth signature.

The 180-strong Socialist group, urged on by the British Labour MEPs, who after the June Euro-elections form the largest single national contingent, have threatened to obstruct business de-regulation laws unless they get satisfaction on social policy this year. "Without a social dimension, the EC single market will simply 'free big business to charge high prices, offer low wages and destroy the environment,'" Mr Ford claimed.

But the 121-strong Christian Democrats, the Parliament's second-largest group, seem very disinclined to follow the Socialists into holding internal market legislation hostage,

though they support the social charter too.

Mr Delors warned, however, that progress in the social field would have to be step by step. His social affairs commissioner, Mr Vasso Papandreu, clarified that the Commission would not try, via the social charter, to fix minimum wages throughout the Community, but simply urge that EC citizens all get decently paid. Before December, the Commission would produce new policy initiatives on free circulation of workers, work hours, worker consultation and sex equality in jobs.

Some of the UK Tory MEPs who survived the June election are sympathetic to some of the policy measures, putting them at odds with their government. Mr David Waddington, the Tory chief whip at Westminster, yesterday held consultations with Tory MEPs and promised to try to help improve co-operation and contacts with British conservatives in Strasbourg.

He said Mrs Thatcher had approved the bid by Tory MEPs to join the Christian Democrats, and despite the latter's rebuff of the Conservatives, hoped that the two groups would co-operate closely.

Britain yesterday became the first country to sign a Council of Europe convention against insider trading, on the day the treaty was opened for signature for member of the 25-country organisation. The treaty aims to speed up the exchange of information by national stock exchange authorities where they suspect trading has taken place on the basis of privileged inside knowledge.

The Council of Europe groups virtually all European countries, including the 12 members of the EC which is well on the way to an anti-insider trading pact of its own. The mutual assistance machinery in the Council of Europe convention, which must be ratified by three states to come into force, could be extended to deal with crime or drug money laundering.

# Gonzalez receives boost from economy

By Tom Burns in Madrid

SPAIN'S inflation index dropped sharply in August, reversing its previous upward climb, to give Mr Felipe Gonzalez, the Prime Minister, a handy campaign weapon as he prepares for general elections in just over six weeks.

The governing Socialist party's electoral platform was further boosted by figures showing that the number registered as unemployed had dropped by 20,382 last month to 2.4m or 16.6 per cent of the active labour force, the lowest proportion since 1982.

Since 1985, when the Spanish economy began to take off, the number of people employed has increased by an average of 345,400 a year and by 190,700 in the first six months of this year.

The upbeat picture was completed by Mr Carlos Solchaga, Economy Minister, who claimed that monetary and fiscal measures introduced since the beginning of the year to cool excessive domestic spending were now taking effect and had put the Spanish economy on course for a soft landing.

Mr Solchaga said in view of improved indicators on consumption and money supply, he did not believe further credit squeezes were needed this year. He denied that elections had been called for next month, seven months early, in order to impose strict economic discipline afterwards.

The consumer price index in August rose by just 0.2 per cent, by far the lowest monthly increase this year and a sharp contrast to a 1.6 per cent leap in the index in July. The annual inflation rate slowed to 6.6 per cent.

The Economy minister said indicators such as car registrations and petrol consumption, pointed to a drop in spending, although others, such as a 7.8 per cent growth in electricity use in the first seven months of the year, point to sustained industrial activity.

Mr Solchaga's department forecasts that gross domestic product will grow by 4.1 per cent in the second half of this year against an overheated increase of 5.1 per cent in the first six months.

# E German 'privateers' hobbled by state

Leslie Colitt reports on the difficulties of being an Eastern bloc entrepreneur

MR Günter Nelle, the owner of a locksmith's shop in Leipzig offered a "small entrepreneur's view" on how to reform the East German economy and stem the mass exodus of disaffected citizens to the West.

"We need to pay higher wages for better work and to put workers under some pressure," he said. "Of course, higher pay would mean having to offer more and better consumer goods."

Clad in grease-streaked blue overalls, Mr Nelle spoke in his dingy workshop about transforming the centrally-planned and subsidy-ridden economy into one based on achievement. He and the other private tradesmen and shopkeepers in East Germany could provide the initiative needed for future economic reform. Unlike other East European countries, East Germany never wholly eliminated the private sector.

East German factories, he said, had to be able to "get rid" of lazy workers who enjoyed lifetime job security. "They have got used to a system where nobody loses his job for being late, feigning illness or fooling around."

He pointed to an unfinished new building across the street which was to serve as the planning headquarters for a large state engineering company. Construction began five years ago and the end was still not in sight. "The building workers doodle around and play sick and still get their 1,000 Marks (532s) at the end of the month. No one is responsible and why should they be?"

Mr Nelle said that unlike West Germany, the Meister (foreman) in East German factories had "absolutely no influence" over his workers. He scarcely earned more than they did and was anxious to keep them satisfied lest they make life difficult for him or run off to another plant. In West Germany either one did the job properly or "out you go."

East Germany's 112,000 private tradesmen and 75,000 private shopkeepers and restaurateurs (there were still 423,000 in 1980) do well in a permanent seller's market for their goods and services. In East Berlin private plumbers and car mechanics refuse to make appointments without being slipped a DM50 note. Many of them own two cars, a summer

house and take expensive cruises to Cuba in the winter. The number of private tradesmen and shopkeepers is expected to expand by more than 3,000 this year as the government attempts to reverse the closure of workshops and stores by retiring owners. The new small-scale private businesses are given a one-year tax

holiday and cheap loans for machines and equipment. But the privateers remain hobbled by rigid price and wage limits and enormous materials problems.

Many have simply given up and emigrated or escaped to the West, leaving behind permanently shuttered shops. Mr Nelle said the state paid him the difference between the Marks 20 he was allowed to charge a customer for install-

ing a lock and the Marks 80 it cost him. The materials he bought from the tradesman's co-operative were also subsidised by up to 50 per cent.

Of course it would be better for the state not to subsidise his work and to allow him to charge higher prices he suggested. For every Marks 100,000 in sales he made to the population his taxes fell by up to 30 per cent - from a 90 per cent upper limit. Last year he paid taxes of between 40 and 50 per cent on a turnover of nearly Marks 300,000.

Mr Harald Kickeritz, owner of a bicycle repair shop in a tiny basement nearby, got a state loan to expand but was unable to get building materials. His main complaint, though, was that he only received 25 per cent of the materials promised to him this year. "Probably it was exported," he said dryly.

Until 1988 he was allowed to charge no more than the low, pre-war price for a bicycle repair. Then he was given an 11 per cent state subsidy which was raised to 18 per cent and is now to be boosted to 23 per cent while the consumer still paid the pre-war price. "We need competition, a market-oriented economy and less plans," he suggested, noting that he could only buy materials from one co-operative wholesaler. Young people were leaving in droves because they wanted to travel and could not afford the good things in life, he said.

## Many have simply given up and emigrated or escaped to the West, leaving behind permanently shuttered shops

holiday and cheap loans for machines and equipment. But the privateers remain hobbled by rigid price and wage limits and enormous materials problems.

Many have simply given up and emigrated or escaped to the West, leaving behind permanently shuttered shops. Mr Nelle said the state paid him the difference between the Marks 20 he was allowed to charge a customer for install-

# Kohl tightens his hold on West German leadership

By David Marsh in Bonn

MR Helmut Kohl, the West German Chancellor, has emerged in a strengthened position from the annual conference of his ruling Christian Democratic Union (CDU), after delegates rallied to their leader ahead of next year's bruising election campaign.

However, a sign that party rifts may have been only temporarily healed came yesterday as Mr Lothar Spöth, rebellious CDU Premier of Baden-Württemberg, said he would strike out for more independence.

The Bremen conference was overshadowed by the flow of East German refugees from Hungary. This appears to have given Mr Kohl a political boost before his next test - a pro-state operation, officially termed minor, for which he will enter hospital today.

In spite of his poor showing on Monday night, when he was

re-elected party chairman with his lowest score in 18 years, the Chancellor has re-established his hold over the party.

Mr Spöth, who has led criticism of Mr Kohl's sacking last month of Mr Heiner Geissler as CDU general secretary, was voted off the party's highest-level executive board on Monday night. His ejection, thought to have been closely co-ordinated with Mr Kohl's supporting faction, ends speculation that he could dislodge Mr Kohl as leader before the December 1990 election.

The conference closed with a strong demand, led by Mr Wolfgang Schäuble, the Interior Minister, for a tightening of West German laws on asylum-seekers flooding into the country. Unusually lengthy debate on the environment testified to the CDU's newly strengthened ecology commitment.

# Yugoslavs protest over price rises

ABOUT 10,000 Yugoslav workers protested yesterday against 900 per cent inflation and threatened a general strike if nothing was done, Reuter reports from Belgrade.

Tanjug news agency said workers from factories in the Belgrade industrial district of Rakovica held a mass meeting and threatened a general strike if parliament did not come up quickly with measures to curb inflation.

"This is the last disciplined and organised gathering. If the situation doesn't change, we shall not retreat from general strike," Mr Milan Nikolic, a trade union leader, told the meeting.

Participants sent telegrams to big factories throughout Yugoslavia urging workers to unite in struggling against poverty and inflation and to go on general strike if the situation did not improve, Tanjug said.

# Denktash 'seeking UN meeting' over Cyprus

MR RAUF DENKTASH, the Turkish Cypriot leader who recently rebuffed a United Nations document containing ideas for resolving the Cyprus problem, has asked Secretary General Javier Perez de Cuellar for a meeting, a source said yesterday, Reuter reports from the United Nations.

In a letter last Friday, Denktash asked Mr Perez de Cuellar to set a date to discuss "recent developments," the source said. The secretary general is expected to reply shortly.

Mr Perez de Cuellar returned to his office yesterday after an absence abroad when he met Cypriot President George Vassiliou at a non-aligned movement summit in Belgrade. In late July the secretary general sent an informal paper containing constitutional and other ideas for a Cyprus solution to both Mr Denktash and Mr Vassiliou, who has repre-

sented the Greek Cypriot community in negotiations the two men have been holding in Nicosia since last September.

They have also held a number of joint meetings in New York with Mr Perez de Cuellar to report on progress and a further meeting had been scheduled for this month.

But Mr Denktash said in August he would not negotiate on the basis of ideas put forward by Mr Perez de Cuellar, instead of by the two principals themselves.

Mr Perez de Cuellar told Reuters during a recent interview that he did not think he and Mr Denktash "understand each other very well on what...I meant" when he floated his ideas.

Asked whether his paper remained on the bargaining table, he stressed its informal nature by saying: "There is no table and no paper."



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AMERICAN NEWS

## IMF calls on G7 countries to step up economic co-ordination

By Peter Norman, Economics Correspondent

THE International Monetary Fund has urged the leading industrialised countries to intensify economic policy co-ordination to help improve the world's economic performance and the functioning of the international monetary system.

In its annual report released last night, the IMF said fiscal and structural policies should play a full role in the co-ordination process.

"Although fiscal and structural policies are more difficult to make consistent than monetary policies, they are integral to effective co-ordination," it said.

The report, which reflects the consensus view of the IMF's executive board, said co-ordination is most effective when it is "continuous, rather than episodic."

The IMF provides the economic indicators used in the meetings of Group of Seven finance ministers to assess the mutual compatibility of their economic policies.

The fund's annual report gives a brief review of how the indicator exercise has evolved since it was launched at the G7's Tokyo summit in May, 1986.

The IMF said that the list of indicators currently used is

The Soviet Union should be offered membership of the International Monetary Fund as part of the West's effort to encourage the economic reforms led by Mr Mikhail Gorbachev, according to a study released by the Washington-based Overseas Development Institute, writes Lionel Barber. The authors, Mr Richard Feinberg and Ms Catherine Gwynn, said the Moscow needs guidance on money, banking, price reform and exchange and trade relations, and that the West should take measures to integrate the Soviet Union into the world economy.

smaller and more specific than that drawn up at Tokyo. It includes growth of real gross national or gross domestic product; growth of real domestic demand; the GDP deflator; general government financial balances; current account balances; gross private investment and primary commodity prices.

Omitted from the latest list are unemployment, interest rates, money growth rates, reserves and exchange rates, all of which featured in the Tokyo decision.

The IMF also played down the significance of the commodity price index, which was proposed two years ago by Mr James Baker, the former US Treasury Secretary, amid much media ballyhoo, as an indicator of future price developments.

The annual report also disclosed an increase to 11 from 9 in the number of IMF members with arrears of more than six months on obligations to the Fund in its last financial year to April 30. Such arrears increased to SDR2.8bn by the end of April from SDR1.9bn the year before.

The 11 countries were Somalia, Vietnam, Guyana, Liberia, Sudan, Peru, Zambia, Sierra Leone, Panama, Cambodia and Zaire. The IMF is currently working with Guyana, Somalia, Vietnam and Zambia to clear their arrears. Zaire settled its overdue obligations in May.

The IMF's annual report offers no new forecasts of world economic developments. These will be published in the next edition of the Fund's World Economic Outlook during the annual meetings of the IMF and World Bank in Washington later this month.

UK Investment Outlook, Page 8

## El Salvador rebels offer ceasefire

SALVADOREAN rebels yesterday offered an indefinite ceasefire to the Government, to begin before January 31, but demanded judicial, political and military reforms in return, Reuters reports from Mexico City.

"Both sides have tested our forces on the battlefield," Mr Joaquin Villalobos, commander of the Farabundo Marti National Liberation Front told a news conference before peace talks with the Salvadoran Government began near Mexico City. "Now we have to test ourselves on the ground of peace."

Mr Villalobos outlined the demands that FMLN leaders would put to Salvadoran government representatives during the two days of talks which began yesterday.

The talks are aimed at ending a war that has lasted nearly 10 years and claimed an estimated 70,000 lives.

The FMLN will propose a joint truce to begin on November 15 at the latest and an indefinite ceasefire starting before January 31, on condition that the Government accept demands including trials and punishment for human rights violators.

Mr Villalobos said: "We hope to reach an accord which will put an end to the war very soon."

## Bentsen stirs up debate on US capital gains tax

By Lionel Barber in Washington

JUST as it seemed that the Democrats were about to lie down and accept President George Bush's proposed capital gains tax cut, Senator Lloyd Bentsen of Texas has ridden to the party's rescue.

This week, Mr Bentsen, a long-time supporter of a capital gains cut, unveiled plans to revive tax deductible individual retirement accounts (IRAs). The move, he said, would give a boost to savers rather than a cut in capital gains for investors. And he warned the Bush Administration: "We can't afford both."

The Texan's intervention may have come too late to stop the House ways and means committee this week backing a compromise on capital gains - sponsored by Mr Ed Jenkins, the Georgia Democrat - which would cut the rate from 28 per cent to 18 per cent for two-and-a-half years.

Mr Bentsen wants to promote the need for consumer-adapted Americans to put more of their money into savings. "American consumers put only four cents of every dollar aside as savings, compared with 16 cents in Japan," he said. As usual, the Senate finance

committee chairman's timing is skilful. This week, Mr Nicholas Brady, US Treasury Secretary, launched a campaign to encourage individuals to save more and companies to borrow less. Mr Bentsen's says his plan is aimed at Middle America. This is a constituency which Democrats have sometimes neglected and the Texan, who may still harbour presidential ambitions, was careful to stress that his proposal would allow penalty-free withdrawal from IRAs to buy a first home or finance a college education.

Under his plan, a person could contribute up to \$2,000 a year, and avoid current taxation on half the sum. Since the 1986 tax reforms, fully deductible IRAs have been available only to workers not covered by a company pension and to single people earning less than \$25,000 and couples under \$40,000.

The Joint committee on Taxation estimates that Mr Bentsen's plan would cost \$1.2bn in lost revenues, rising to \$4bn by 1994. Mr Brady, however, says it would cost \$15m over the next five years.

## Menem paves way for telecoms sell-off

By Gary Mead in Buenos Aires

PRESIDENT Carlos Menem has signed a decree permitting the privatisation of ENTEL, Argentina's state-owned telecommunications company.

ENTEL is the first of a number of loss-making nationalised companies to be put up for sale by the Government, which is making privatisation a central plank of its economic reforms.

The decree stipulates June 28 1990, as the date by which ENTEL is to be in private ownership. Foreign buyers are not excluded from bidding, and bids must be in by November 30, and the Government will then adjudicate between them as from December 10.

The company may remain as either a single monopolistic entity, or be split into three regionalised portions, depending on the nature of submitted bids.

Ten per cent of the shares in ENTEL are to be reserved for the company's employees. A minimum of 51 per cent of the capital is to be in the hands of the final purchaser; the rest to be open to other trading investors.

A \$400m two-part loan from the World Bank to encourage reforms of Argentina's banking sector - part of a \$1,250m loan package agreed controversially

by the World Bank last October - will not now be extended because of the time that has elapsed since it was originally agreed, according to officials familiar with the situation, writes Stephen Fuller.

However, a possible new financial sector reform loan of roughly the same amount is being considered by the Bank, although it is not yet agreed. The latest banking sector loan was originally agreed in March 1988 and then re-negotiated later in the year.

The World Bank in February suspended disbursements on a total of \$500m of sector reform loans after the Government failed to meet the conditions attached to them. Some \$150m of a \$300m trade policy loan was paid out.

The remaining \$150m may eventually be disbursed, but that would depend on the Government meeting certain conditions. No re-negotiation is understood to have yet been made.

A further \$522m of slow-disbursing power and housing loans, agreed last October, are being paid out on schedule, but, unlike the other loans, their disbursement did not depend on the meeting of macro-economic conditions.

## Argentines find price of reform hard to swallow

Gary Mead reports on Menem's problems in the public sector

THAT there is no reform of an antiquated, bureaucratic state machine without tears and anguish is a truth acknowledged by political leaders everywhere, from Mr Mikhail Gorbachev in the Soviet Union to President Carlos Menem in Argentina. But the Argentine version of glasnost, introduced by President Menem after he took office on July 8, is hitting a serious hitch where he least wants it - with the voters.

His popularity in opinion polls - which give him more than a 70 per cent success rating - is likely soon to come crashing down if he or his ministers do not soon tackle growing annoyance over the small brown envelopes which regularly find their way to the front-door mat. They contain bills. Bills which people are beginning to say they will refuse to pay.

Bills for public services such as water, electricity, gas and telephone are served out on a monthly or bimonthly basis. It is now well known, even in Argentina - where ostrich-like disinclination to face nasty truths is an ingrained habit - that the public sector is in a state of near collapse. Taken together, public sector companies this year are heading for a \$5.5bn deficit, leaving aside debts incurred in previous decades.

President Menem's answer appeared logical at the start of July: make consumers pay rates which actually bear some relationship to the cost of the services. Thus, on July 9 Mr Miguel Roig, then Economy Minister, announced increases of 600 per cent and more in all public sector bills and 1,000 and even 2,000 per cent for large consumers such as industry.

The nation winced, but President Menem's popularity did not dim. The overall sentiment was that, after all, he had to take desperate action to begin the necessary reforms.

Those reforms include plans to sell most nationalised companies. But such is the entrenched opposition from trade unions and the politicians they indirectly sponsor that the sell-offs are gradually being watered down. Some companies will probably be sold, such as the hopelessly expensive and inefficient telephone company, ENTEL, the sale of which is now scheduled for June 1990.

Until then, consumers are faced with massive price rises. When they vote for Mr Menem in May, they could little imagine just how drastic some of those increases would be, nor how the mismanagement of companies such as ENTEL would actually worsen rather than improve. The chaos shows itself most clearly in the small brown envelopes.

"I want to know why my electricity bill has gone up from 1,000 australs (\$150) in May-June to 90,000 (\$138.50) in July-August," asked one irate friend. "We are never at home, since we both work long hours doing several different jobs to make ends meet, and yet the bill has gone up by 3,900 per cent. My neighbours' bills for electricity have only gone up by 3,900 per cent. Why have I been singled out?"

That case is not atypical, nor is its aftermath. "We spent a day at the electricity company, complaining, but the final

response was that there is no mistake. They sent a company engineer who looked at our meter, when we were at work. He said to the porter that he discovered our meter was registering less than our actual consumption but as a favour he would not alter it. As he walked off he said to the porter: "Tell them I will come back this evening for my tip."

To compound the confusion, the same couple have just received their water bill for July-August. At the bottom of the bill where the final total is recorded are a series of zeros; in other words, they have officially used no water for the last two months. But they claim to wash, drink and flush toilets as regularly as anyone. They prefer not to investigate the obvious error in the water bill; just in case a water-board official decides to land another 90,000 austral "adjustment" through their letterbox.

Such cases can be endlessly repeated, endlessly discovered. The water bill for the Financial Times office in Buenos Aires has just been increased by 15,365.6 per cent. Telephone bills are now among the most expensive in the world, up with Japanese and European prices.

President Menem has announced that all state-run companies must balance their books, now. There is a growing suspicion that rather than sort out ancient abuses and corruptions within their own realms, those in charge of such companies have decided that the simplest way of fulfilling presidential demands is to soak the consumer, above the stated increases if necessary. That widespread abuses exist is no longer denied even by government officials.

World Bank officials estimate that Segba, the Buenos Aires electricity company, regularly loses 24 per cent of its annual output. To make Segba's books balance - and thus attract private sector interest in buying the company - that 24 per cent loss must be made up somehow. Suspicion has it that it is being done by over-billing domestic consumers, who have neither the time nor the leverage to act against aggressively rude Segba bureaucrats.

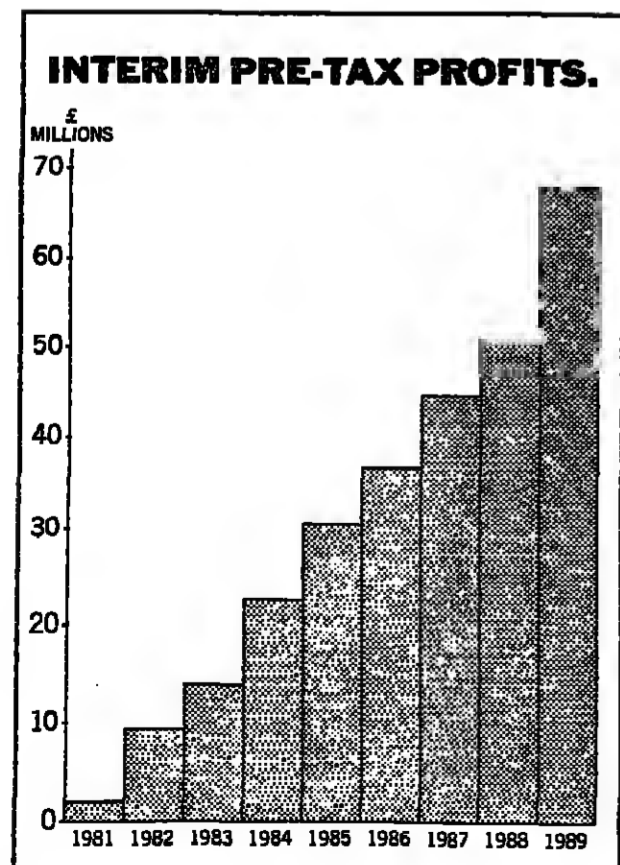
Energy officials in the Ministry of Public Works (Mosp) admit that "there are gangs" in Segba, formally employees of the company but whose main occupation is to arrange black market connections to the electricity grid, for a suitable fee. Unsettlingly, these gangs "is a priority" for Mosp, but confidence at their illegal activity is widespread.

If you wish to protest against obvious over-charging, you have every right to do so, if you have several days' spare to queue with the thousands of others intent on the same cause. Those thousands now have no real idea what their domestic bills should be. Nor can they turn to consumer watchdogs for assistance, such organisations do not exist.

If you wish to protest, a final word of caution. Do not consider taking the company to court in a private prosecution. President Menem's Government has just passed legislation which bans any such legal action against the state until 1992.

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WORLD TRADE NEWS

# US emphasises commitment to Uruguay Round

By William Dufforce in Geneva

MRS CARLA HILLS, US Trade Representative, yesterday stressed the importance the US attaches to success in the Uruguay Round trade talks and tempered the reiterations about a revival of protectionist "Fortress Europe" sentiment within the European Community which she delivered in Paris on Monday.

The US was stinging in the Round for a "maximum package" of trade liberalisation from which everybody, including developing countries, would benefit, Mrs Hills told the Financial Times.

Referring to her charges in Paris against proposed European curbs on imports of semiconductor circuit boards, cars and TV programmes, Mrs Hills said she wanted such concerns "off the board, so we can get down to the main task" of achieving a major trade liberalisation in the Uruguay Round.

She had spoken up in Paris because US entrepreneurs were troubled about France's tendency to impose local content rules, as shown in its recent attempt to block imports of Nissan cars made in Britain with 70 per cent British parts.

When 30 US electronic equipment makers voiced concern about EC rules forcing Japanese companies in Europe to buy European, instead of US, circuit boards, she had to act to stop the discrimination.

US business was expressing "worries, not antagonism" to creation of a European single market. "I think everybody is better off, if I say we must talk about these worries, but that does not signal a crisis (in US-EC trade relations); it should signal a solution."

Mrs Hills will raise these issues with Mr Frans Andriessen, EC External Affairs and Trade Commissioner, in Brussels after stopovers in London today and Bonn tomorrow on her six-day European tour.

Yesterday, she joined her private sector investment policy advisory committee in Geneva to examine the state of Uruguay Round talks aimed at reaching new international rules for foreign investment. The committee was briefed by

# Mosbacher threatens Japan on trade

By Robert Thomson in Tokyo

MR ROBERT Mosbacher, US Secretary of Commerce, warned Japan yesterday that it would be at the mercy of the US Congress if acceptable progress on changes to the country's trade and distribution structure are not made by next spring.

Regarded by many Japanese trade officials as their most formidable opponent in Washington, Mr Mosbacher emphasised the importance of the bilateral relationship, but showed his

impatience with aspects of Japan's pricing system which "don't make sense".

Japan's bilateral trade surplus has been consistently around \$50bn (\$31bn), but Mr Mosbacher avoided focusing on the figure and, instead, echoed the US theme at last week's Structural Impediments Initiative (SII) meeting at which Washington portrayed itself as an advocate of Japanese consumers. According to the US Commerce Secretary, the "Japanese consumer doesn't get a fair shake".

Pressed to say when the US began to develop its feeling for Japanese consumers, Mr Mosbacher preferred to offer the slogan "free trade, open markets - that's what everything is about", which he repeated for the sake of the press conference in Tokyo.

He later referred to the "plight of the Japanese consumer", which is "a direct result of the lack of an open market in Japan".

Mr Mosbacher said that while the US would not stand for foreign interference in its culture, cultural adjustments need to be made "in line with the times".

Bilateral trade agreements should not be viewed as separate from the General Agreement on Tariffs and Trade but as measures "in conjunction with multilateral systems. We are strong backers of Gatt, we believe in it thoroughly".

# Tokyo calls for freer foreign investment

JAPAN has called for countries targeted for foreign investment to remove restrictions on projects, including abolishing local content requirements, which it argues act as an unfair restraint on trade.

Robert Thomson reports from Tokyo.

The proposals are contained in a Japanese Government submission to a committee responsible for Trade-Related Investment Measures (Trims) established within Gatt, which has decided to consider including investment curbs in its framework.

Japan argued that local content requirements he prohibited, along with demands that investors restrict imports of exported, and that investment projects balance their trade figures.

It also opposes quotas for technology transfer, along with governments' demands that investors restrict imports of certain components to encourage their local production.

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It also opposes quotas for technology transfer, along with governments' demands that investors restrict imports of certain components to encourage their local production.

A Ministry of International Trade and Industry (MitI) official said the strongest opposition is expected from developing countries hoping to strengthen domestic industry and not become merely an assembly plant for components from the investor's home country.

Japan's proposal concedes that "we should take full account of the situations in each developing country", and that "although disciplines shall in principle be applied to all" Gatt members, "it would be

appropriate to provide developing countries with some exceptions for certain limited periods".

The official said the US and Japan were the strongest supporters of the submission's ideas, while Britain should also be supportive and "it is case-by-case" for other countries.

Gatt should become more involved in the area because there were obvious infringements of free trade principles in the demands made by countries targeted for investment.

# Washington in two minds on tied credits

By Nancy Dunne in Washington

THE Bush Administration has again sought answers and ended up on the middle ground in its new policy on concessional trade financing.

It is promising more aggressive use of a rarely-used \$100m (\$62.5m) trade financing "war-chest", plus an infusion of foreign aid funds into commercial financing.

While supporting US exports with these "mixed credits", the Administration hopes to get its "trade-distorting" competitors to the bargaining table to agree limits on their use of such credits.

The budget deficit which constrains spending in Washington has prevented President Bush from asking Congress for new sums to match the financing offered by other governments.

But officials say the \$100m war-chest will allow the US Eximbank to offer almost \$300m in "mixed credits", with potential financing expanded further by foreign aid funds.

Two years ago, 22 of the 24 nations in the OECD agreed to limit concessional trade finance by raising the portion of aid allowed in a trade credit package to 95 per cent.

Countries have mostly honoured the promise, but the number of tied aid offers has grown.

A US Eximbank report says some countries have been shifting their foreign aid resources from least-developed countries, to offer tied aid credits to middle-income developing countries that can repay soft loans.

This worries American aid officials, who since the 1970s, have focused on eradicating poverty and helping developing countries achieve self-sustaining growth.

US foreign aid projects have shifted to small schemes focusing on food production, health and education.

Such policies have contrasted with those of US competitors who direct their aid to projects for developing electricity or transport systems. Sales

and services provided to these projects have been increasingly offered on concessional terms, called tied aid credits.

The Bush Administration seems prepared to join in, reluctantly. Mr Nicholas Brady, US Treasury Secretary, and Mr John Macomber, Eximbank chairman, told Congress the Administration would consider if and how US foreign aid programmes might provide greater support for infrastructure and capital projects.

They had considered using the war-chest, specifically to target export markets of countries that disagree with proposed US policy. But this "provocative approach" was rejected "without evidence that countries are not adhering to the tied aid credit agreement or that narrow commercial interests are leading them to block co-operative multilateral solutions to the remaining tied aid problems".

With most countries committed to continued use of mixed credits, talks have, in the past, focused on tied aid credit terms.

In reporting to Congress, the Administration said it believes progress may now be achieved in:

- effectively untying donor countries' aid programmes for capital projects;
- limiting the use of tied aid in problem sectors and/or markets;
- limiting the use of relatively low-concessional aid to certain proportions of donors' total aid programmes;
- requiring open competitive bidding for transactions below a certain concessionality level;
- banning the late introduction of tied aid credits into project bidding;
- otherwise improving guidelines to enhance the developmental orientation of tied aid.

Should international talks not proceed expeditiously, the Administration will consider seeking extra funds after next year, the officials said.

# US investment in India to rise after double-tax accord

By David Housego in New Delhi

US INVESTMENT in India is expected to rise as the result of a new double taxation agreement signed between the two countries.

The agreement could also spark new talks between India and other OECD countries as it concedes the US more favourable tax treatment over royalty payments than is generally available. The US is India's biggest single foreign investor, with US companies putting in \$60m (£37m) of a total \$250m foreign investment last year.

Indian government approval is still pending on two US projects worth about \$150m each.

Under the new tax treaty, still to be ratified by the US Senate, industrial and copyright royalties will be taxable at source at a top rate of 30 per cent in the first five years after the treaty comes into effect, and 15 per cent thereafter.

Where the payer of the royalty is the government or a public sector enterprise, the taxable rate will be 15 per cent. Currently, US companies pay

30 per cent tax on royalty payments. Some have made investments in India through subsidiaries in other countries to obtain a lower rate.

On Indian insistence, the agreement also provides that technical services provided as part of a licensing arrangement should also be subject to royalty payments. This marks an innovation in US tax arrangements with developing countries.

A US official said the new treaty "should stimulate more activity and put the US in a more competitive position" in India. Several companies are understood to have been awaiting the outcome of the talks before concluding agreements with Indian companies.

The US began negotiating a double taxation treaty with India in 1959. Talks were seriously resumed after the US tax reform Act of 1986. The treaty provides a top tax rate of 15 per cent on dividends from a subsidiary to a parent corporation and 25 per cent on other dividends.

# India shelves decision on Coca-Cola export plant

THE Indian Government has shelved a decision on Coca-Cola's proposal to set up an export-oriented manufacturing plant in India until after the elections.

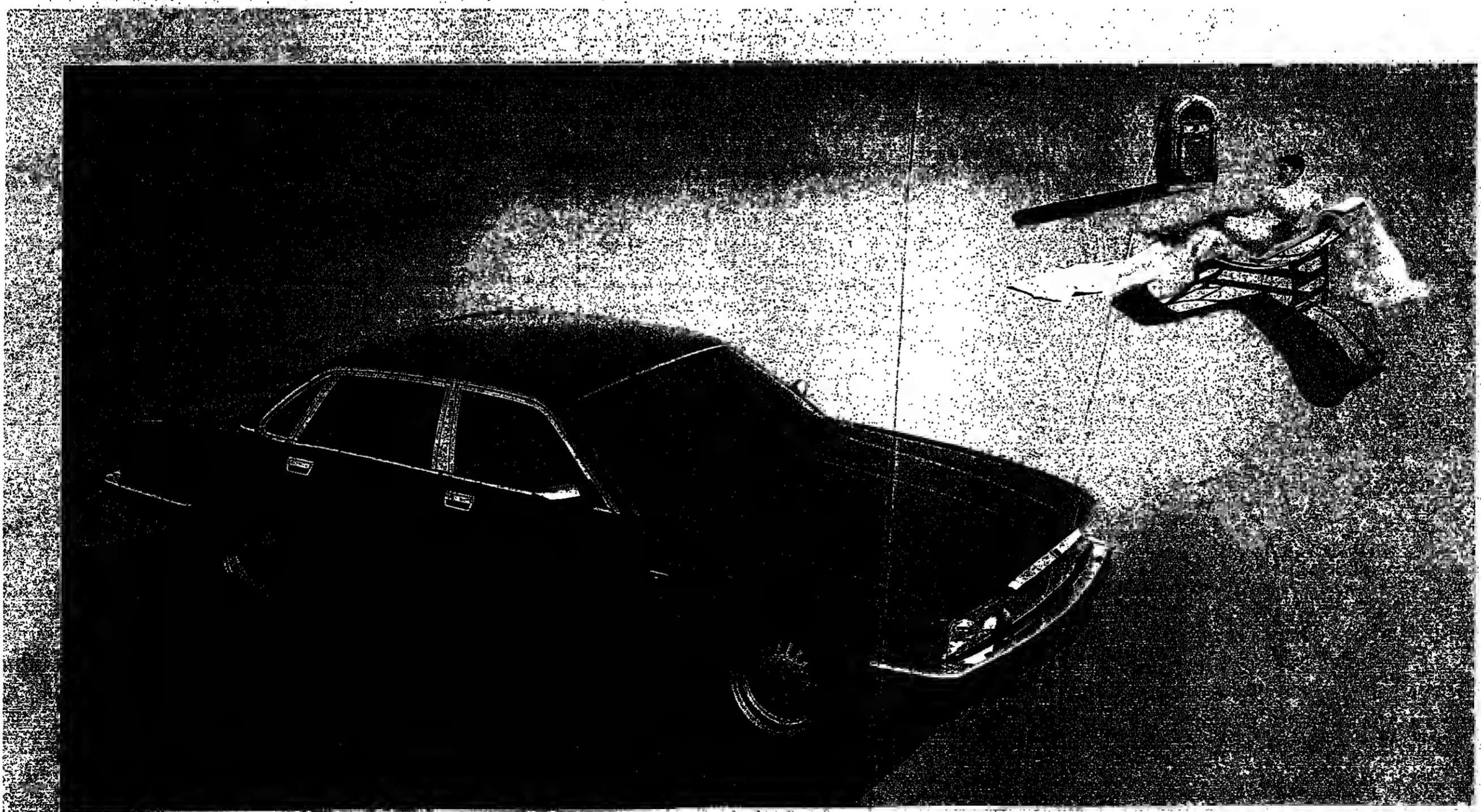
David Housego reports from New Delhi. The proposal, involving a \$2m investment in the Noida export processing zone near Delhi, was made 10 months ago. Under existing Indian regulations, the government should have given a response within 90 days. Opposition to the proposal has come from the Ministries of Industry and Food Processing which oppose Coca-Cola being allowed to sell 25 per cent of its output on the domestic market, as is normally allowed for export-oriented units.

Coca-Cola, which wound up its operations in India in 1978, saw the export venture as a way of returning to the fast expanding soft drinks market.

Coca-Cola has also faced intensive lobbying against the project from PepsiCo International, which was forced into making a \$15m investment in an agro-processing venture in the Punjab as the price of its entry to the Indian market.

In the wake of the Coca-Cola proposal, PepsiCo proposed plans for a new Rs70m (\$2.6m) export-oriented project to enlarge its share of the domestic market by taking advantage of the 25 per cent provision. A decision on this has been deferred until after the election.

Mr George Fernandes, campaign committee chairman of the Janata Dal main opposition group, said the opposition, if returned to power, would force Pepsi to quit India. Other opposition groups oppose foreign multinationals having a stake in India's consumer goods market.



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OVERSEAS NEWS

Hawke vows not to submit to pilots' demands

By Chris Sherwell in Sydney

MR BOB HAWKE, Australia's Prime Minister, yesterday claimed the grounding of domestic flights had created a "national emergency"...



Hawke: 'national emergency'

He was speaking at the country's two domestic airlines managed their first flights in three weeks, and as arguments raged over a Cabinet decision to compensate the airlines for wages paid out to other staff during the dispute...

compensation for the airlines and keeps staff available as more services recommence. Yesterday it attracted loud criticism from the tourism industry, which is suffering badly because of the dispute...

Nujoma plans Namibia return despite Lubowski murder

By Michael Holman, Africa Editor

MR SAM NUJOMA, president of the South West Africa People's Organisation (Swapo) will return as planned to Namibia today despite Tuesday night's killing of a leading supporter, party officials said yesterday.

that we were next on the list," a spokesman for the newspaper said. Mr Nujoma, who has spent nearly 30 years in exile, will fly from Angola to what Swapo officials say will be the largest political gathering the territory has seen.

Additional security precautions were being taken in the wake of Mr Lubowski's murder. "We cannot and will not allow a state of anarchy to develop... if necessary steps will be

taken to strengthen the police," said Mr Louis Pienaar, the territory's administrator-general. Police said Mr Lubowski was hit by eight rounds from an AK-47 assault rifle, a weapon widely available across southern Africa.

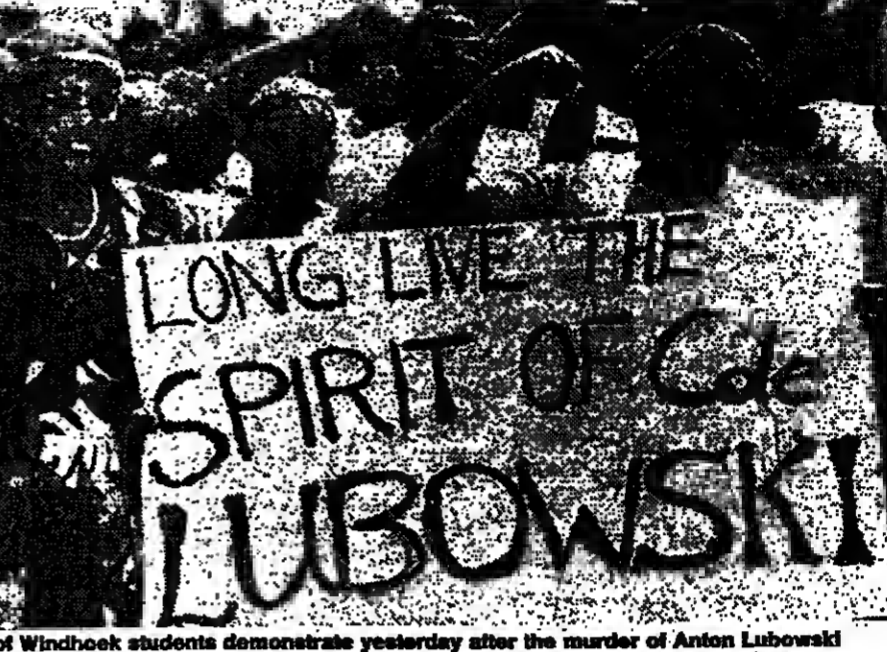
alised in human rights case, Mr Lubowski angered many white Namibians when in 1984 he declared allegiance to Swapo, and took part in abortive settlement talks in Lusaka.

Chances of complete Swapo victory grow slimmer

Patti Waldmeir reports from Windhoek on prospects for November's constituency assembly elections

AFTER nearly 30 years in exile, the symbol of Namibian nationalism, Mr Sam Nujoma returns today to Windhoek, the territory's capital shocked by the assassination of Mr Anton Lubowski.

At that date, all Swapo troops were to have been withdrawn to a point well to the north in neighbouring Angola. In the event, some 1,600 Swapo guerrillas were sent across the border into Namibia, apparently in a vain attempt to establish the military base which the movement had never managed to secure in 23 years of warfare against South African colonial rule.



University of Windhoek students demonstrate yesterday after the murder of Anton Lubowski

disappeared, adding that others may have died in the fighting or of natural causes. As Namibians prepare to vote for the constituent assembly which will determine their future political system, horror stories from returned detainees are clearly having an effect.

The main challenge comes from the Democratic Turnhalle Alliance, a multi-racial coalition which until last December's settlement administered Namibia, albeit under the close supervision of Pretoria. It was a transition of sorts: the DTA repealed many of the territory's segregation laws. But its credibility suffered when Pretoria prevented the party from introducing a majority rule constitution.

But in the run up to Namibia's independence elections in November, Mr Nujoma will be exploiting his aura of the liberation leader returning home in triumph. That invaluable asset should be enough to guarantee Swapo at least 50 per cent of the popular vote in elections to a constituent assembly, set for November 6.

This integrity was further brought into question over the issue of the return of refugees to Namibia. Swapo has claimed international funding for the support of 80,000 Namibian refugees in camps in neighbouring Angola and Zambia. But when it came time to welcome refugees back to Namibia as part of the transition to independence, only 41,000 registered to return.

Swapo has not yet succeeded in explaining it away. These two factors may put strains on any Swapo government's international relations. But domestic political damage to the movement is likely to have been slight.

admitted that some detainees were tortured. He told reporters in Windhoek last month that some Swapo officials "had taken the law... into their own hands and carried out brutalities against these persons which we very much regret".

Morocco aims to swap debt for bonds

MOROCCO's debt negotiators have presented two plans to bank creditors that would cut the country's \$3.2bn of commercial debt through a swap of bonds similar to that employed by Mexico, bankers said.

Under one plan, Morocco proposed its debt be swapped for bonds with either a 45 per cent discounted face value or a 5% per cent discounted interest rate, bankers said. Under a second plan, the whole stock of debt or a negotiated portion would be swapped for bonds with a discounted interest rate of 6% per cent, the bankers said.

China governor goes

China has dismissed a reform-minded governor who helped engineer southern China's economic success. Ruster reports from Hong Kong. Mystery and speculation surround the fates of other southern provincial leaders.

Egyptian peace proposals put Israel in a quandary

By Hugh Carnegie in Jerusalem

ISRAEL'S top four ministers yesterday discussed Egyptian proposals for injecting new life into the Middle East peace process. The Cairo proposals have exposed sharp divisions within the Israeli Government over its own proposals for elections in the occupied territories.

deduced a future in Israel because it addresses the very issues deliberately left vague in the Israeli plan to gloss over differences between the coalition partners, hardline Likud and more moderate Labour.

Violence and crime stalk Indian politics

There has been a sharp decline in the country's institutions, writes David Housego

FROM MILITANT Moslems carrying out bomb attacks in Kashmir, to underworld killers allegedly being hired by a major business house in Bombay, to the increasing power of criminals in politics to the growing use of thugs by unions and management to intimidate employees, India seems suddenly faced by a phenomenon of violence so widespread as to defy any simple explanation.



An Indian policeman takes on a demonstrator

lowers the "pimps of government". Convicted criminals are coming into politics in growing numbers. The outstanding case is Bihar where 40 members of the state legislature - mostly rural landlords - face murder charges against them.

birds are using thugs to get rid of unwanted tenants. Trades unions have increasingly fallen under the control of criminals or extremist (and violent) movements like the militant Hindu organisation, the Shiv Sena, in Bombay.

State sell-off approved

ISRAEL'S parliament has approved the sale of a second state-owned company under a privatisation programme, Hugh Carnegie reports.

The Knesset Finance Committee, which has to pass all such sales, voted for an 82.4 per cent stake in the Jerusalem Economic Corporation, a property company, to be sold to a consortium of US investors headed by Bear Stearns, the New York investment bank, for \$54.5m.

Minister, has said future sales should be by open bid. The Government previously sold off Paz Oil for just under \$100m in the first of what is intended to be a steady reduction of the state's hefty stake in industry which dates from the strongly socialist-oriented policies of the early days of the state. The intention is to raise up to \$5bn.

state and the local government. Political life has in every sense become more violent. Recent sessions of Parliament degenerated into verbal brawls between government supporters and opposition culminating in the mass resignation of the opposition in July.

Implicit, political language has also become more abusive - a sign in itself that the general election expected in December is likely to be preceded by a violent and dirtily fought campaign.

In the northern industrial city of Kanpur, rival criminal gangs put up candidates in the recent municipal election. Now a third of the 100 municipal council are implicated in the murder, violence, crime and smuggling.

Opportunities are greater and more people are able to take advantage of them. But with more social mobility, the conflicts between individuals, castes, and regions in an overcrowded country to push themselves up the ladder also become that much more bitter.

Strategic specks that have poisoned Soviet-Japan relations

Moscow shows off the Southern Kurile islands, inhabited by Russians and claimed by Japanese, writes Stefan Wagstyl

AFTER years of secrecy, the Soviet Union is opening up one of its most sensitive corners of its vast empire - the Southern Kurile islands, which lie just north of Japan. The islands have poisoned relations between the Soviet Union and Japan ever since Soviet forces captured them in the last days of the Second World War.

residents and their relatives who came once a year to tend family graves. The Soviet Union seemed to believe that keeping outsiders away would keep Japanese claims out of the limelight. However, Moscow appears to have decided this year that it will do no harm if it is seen to be flying the flag.



At the beginning of this month, before a group of journalists from Tokyo, the islanders marked the 44th anniversary of the Soviet annexation. Local Communist party officials made speeches before a monument in Lenin Square - a muddy patch of ground in front of a lumber yard.

is sometimes closed for weeks during the spring thaw. After years of neglect, Moscow has recently allowed the islanders to start putting up solid (and expensive) concrete buildings in the main town on Kunashiri - the first to be completed was the local council's headquarters, the next will be a hospital.

The reason for their presence is to show the Soviet Union's determination to keep control. The islands are strategically located - lying across the southern half of the waters stretching between Hokkaido to the south and the Kamohakha peninsula to the north. Soviet naval vessels, including nuclear submarines pass through these straits.

Japan pins its slim hopes of regaining at least some of the lost territory on the fact that during talks in 1966, the Soviet side offered to return two out of the four disputed islands - Shikotan and the group known as the Habomai. Japan was set to agree, but with the Cold War at its height, the US persuaded Tokyo to hold out for more.

Sri Lanka hopes Delegates representing 21 of Sri Lanka's 27 registered parties and political organisations met in Colombo yesterday for what President Ranasinghe Premadasa called a "collective search" for an end to ethnic violence that has killed more than 16,000 people, reports Mervyn de Silva from Colombo.







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Investment Bank	2.68%	2.91%
Investment Bank	3.30%	3.48%
Investment Bank	2.60%	3.54%
Imperial Bank of Commerce	0.73%	0.84%
Bank of Australia	0.52%	1.84%
Bank of New Zealand	0.22%	2.26%
Bank of Tokyo	0.56%	3.08%
Paribas	0.24%	0.24%
Comptoir d'Escompte de Paris	0.67%	0.67%
Bank of Montreal	0.63%	0.63%
Commerzbank	0.21%	0.21%
Crédit Lyonnais	0.12%	0.12%
Amstelsche Handelsbank	0.09%	0.09%
Bank Brussel Lambert	0.52%	0.52%
Industriabank	0.94%	0.94%
Banco di Napoli	0.64%	0.64%

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**BUSINESS LAW**

# New use of Administration orders

By Richard Bethell-Jones

When construction costs began to rise and sales began to fall at the Burrells Wharf development on London's Isle of Dogs, Kentish Property Group found itself in difficulty. It had planned to build 348 flats, shops, and offices, together with a leisure centre. On July 25, however, the Halifax Building Society, which had lent £26m to finance Burrells Wharf, announced it had appointed a receiver - a move which Kentish claims was made without warning. The developer then sought an Administration order under insolvency law in order to buy some breathing space.

The High Court was not persuaded. Had it granted the order, the Administrator would have taken over control of the assets, and the receiver would have been required to step down. However, the judge was persuaded that the project clearly needed additional finance but there seemed no reasonable expectation of lenders providing more money.

The Halifax as a secured creditor is now undertaking a salvage operation. Those creditors who had placed a deposit on property would be able to buy a unit at a discounted price, which would take account of their forfeited deposit.

The failure of the Court to grant the application for the appointment of an Administrator will disappoint those who would hope there is a useful role for it working in the UK, and will cause some confusion as to how and why the procedure might be used effectively.

Nonetheless, with the help of the US experience of an equivalent procedure, Chapter 11 of the US Bankruptcy Code, it is possible to speculate on how the Administration procedure will develop over the coming years. When the Insolvency Act 1986 was passed, company directors are likely to have read about the new penalties to which directors are now potentially subject if their company gets into financial difficulties and becomes insolvent.

The wrongful trading provisions make it possible for a Court to make directors contribute to the assets of an insolvent company if they trade wrongfully. Wrongful trading occurs if the directors continue to trade when they knew, or ought to have concluded, that there was no reasonable prospect that the company would avoid going into insolvent liquidation. A director will be liable to contribute to the assets of the company unless he takes every step with a view to minimising potential loss to creditors.

That provision will make it harder to manage the kind of situation in which a middle-sized or big company gets into financial difficulties. In the past, rescue operations have been mounted, often involving the appointment of new directors, who have struggled over a long time with bankers and other creditors to turn the company round and restructure it.

With the new provisions, it would be dangerous for directors to carry on and probably impossible to find new or additional directors to assist with a turnaround unless the restructuring is carried out under the protection of the new Administration Procedure in the Insolvency Act.

The Administration provisions in the UK have been little used. Most Administrations have, in effect, been either a slow motion liquidation or a receivership in another name. The result has been closure or sale of the underlying business, with little or no element of company restructuring.

In the US, Chapter 11 has been used creatively and to great effect by management. Obvious examples are Texaco, A H Robbins and Continental Airlines. In all those cases a viable and well-run company was faced with a cataclysmic event - the Penzoll judgment, asbestosis claims, product liability claims, a crippling labour contract - which threatened the existence of the company.

These events were unpredictable. Management retained its credibility and integrity but was faced with inevitable insolvency - either because the value of assets exceeded the value of liabilities or the company needed time to pay an unexpected and huge liability.

The beauty of Chapter 11 for management is that it leaves management in control. The restructuring plan is subject to Court supervision, but management devises the plan and controls its implementation.

The new Administration Procedure is, in many respects, the English equivalent of Chapter 11. However, there is one respect in which it is fundamentally different - the management does not retain control of the assets. Ultimate control passes to the Court-appointed Administrator.

Directors of English companies may be deterred from using the Administration Procedure in the UK because an outside person comes in and has overall power in relation to the restructuring plan. Management may be deterred because it will lose control.

However, in a big company, where the business is fast and diverse, the fact is that no restructuring can be devised or implemented save with the help and active participation of existing directors and management - supplemented, if necessary, by management and other consultants. No Administrator can usurp the roles of the directors and management, provided the directors retain their integrity and credibility.

Directors of companies which are basically sound, but which face a crisis that makes protection from creditors essential for survival, should examine the possibility of using the Administration Procedure creatively to enable a restructuring to take place.

Directors may be wary of seeking the appointment of a well-known receiver or liquidator as Administrator of the company because of fears that, by association, the name will lead people to think that what is happening is nothing more than receivership by another name. Directors may also feel, rightly or wrongly, that the training and background of such an individual will cause him to be inclined towards closure and/or sale.

In this situation, consideration should be given to the appointment of a lawyer as Administrator. The cases where that is appropriate will be few indeed. If what is really needed is receivership by another route then an experienced receiver is the best person to do the job. But in those cases where a big restructuring is necessary the appointment, as Administrator, of a lawyer who is a qualified insolvency practitioner may have more appeal to management.

Also, the company's auditors, prevented by IPA and Institute rules from appointing someone from their own firm to act as Administrator, will be able to provide all necessary accounting input and may prefer to work with a lawyer rather than have another accountant brought in.

The prospects for this new, and barely tried, procedure are exciting. A company with no secured debt may find that unexpected losses or liabilities may lead to its bankers requiring security. Giving that security leads to loss of control to the bankers and to the accountants (often not the company's own auditors) who are appointed at the request of the bankers to investigate and monitor the company's financial position.

Appointing an Administrator could be a viable alternative. Doing that freezes all claims against the company. Working capital should be available because receipts are free for use in the business and, if US experience is anything to go by, raising additional borrowings will not be a problem because such new loans have priority, as an administration expense, to the claims of pre-administration unsecured creditors. The company gains time and is more able to control its own restructuring and destiny.

Let it be thought that the procedure would enable ineffective or dishonest management to retain control of assets, it is necessary to remember that the Administrator does have the power to dismiss and appoint directors as well as employees. It is vital, in any such restructuring, that management retains and be seen to retain its integrity and credibility with both creditors and shareholders.

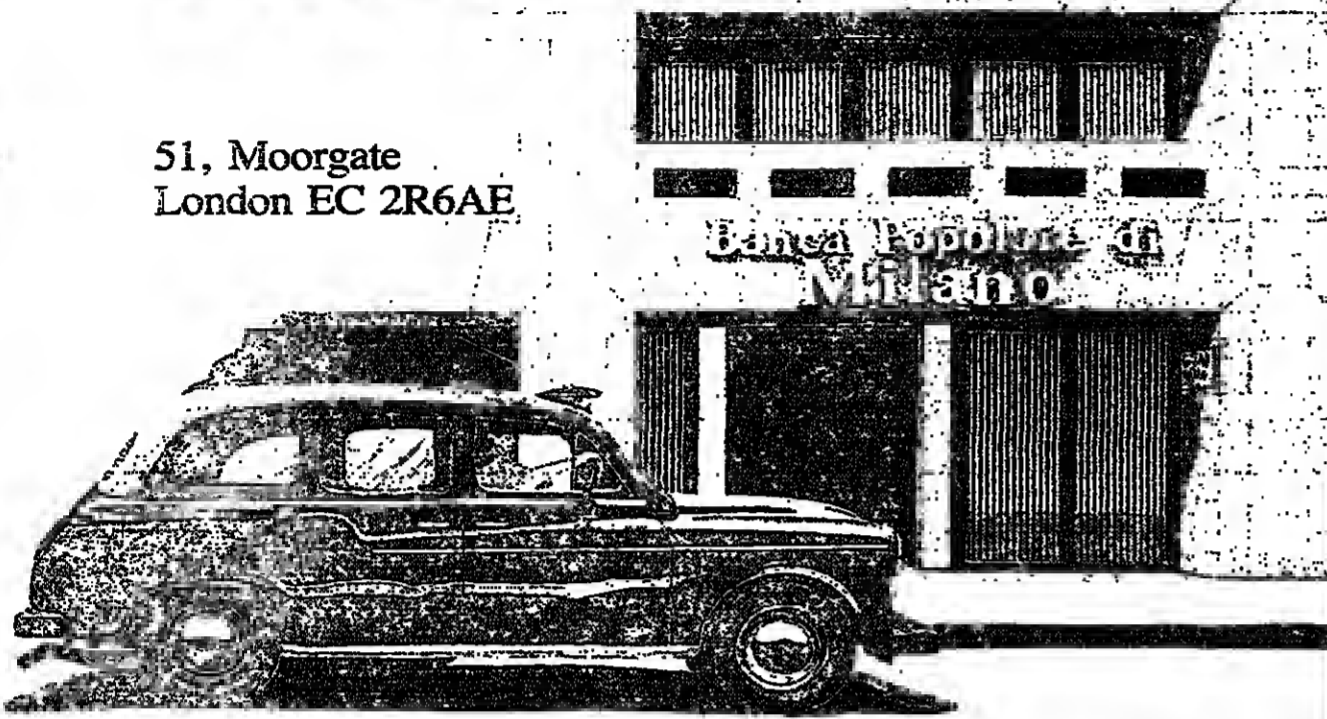
An Administrator in this situation may well need more than receivership or accountancy skills. It is difficult to know whether Texaco management feel more antipathy towards Penzoll or towards Mr Carl Icahn - who took advantage of the Penzoll judgment to attempt a bid for the stock of Texaco. It could well happen in the UK that a listed company, facing a cash flow crisis, may need not only the immediate protection of an Administration Order, but also protection from stock market predators.

*The author is an insolvency partner in City solicitors Wilde Sothe.*

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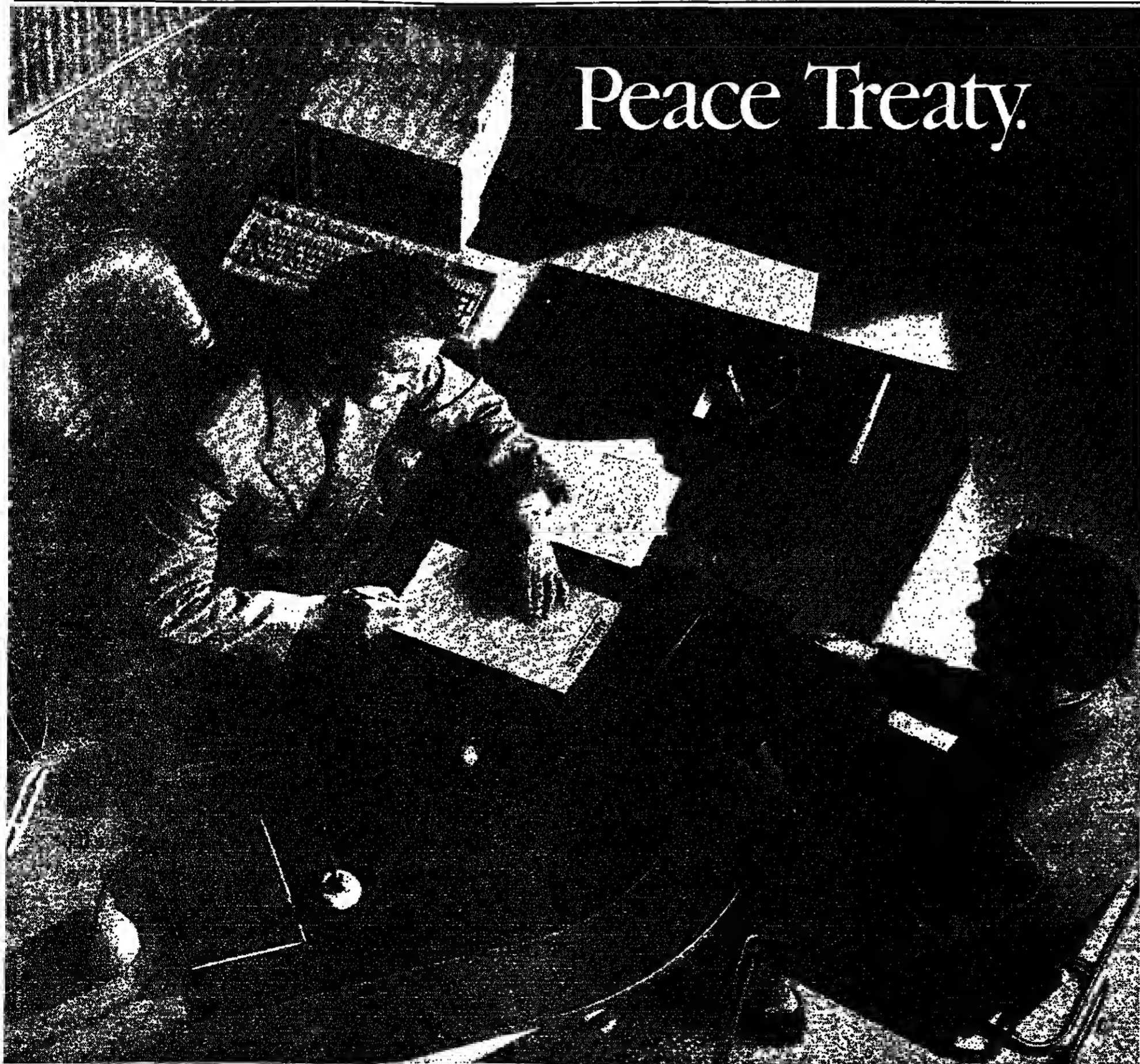
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MANAGEMENT: Marketing and Advertising

Detergent manufacturers

Much agitation among the soapsuds

Christopher Parkes on Procter & Gamble's attempt to stir up the UK market for 'green' powders

**P**rocter & Gamble will next month roll a revolutionary "quadruple action" washing powder into the UK market.

With a fair wind and an estimated £7m Saatchi & Saatchi campaign, behind it, Ariel Ultra is intended to:

- Bloody the new "green" soapers.
- Confound the Japanese.
- Exasperate Lever Brothers.
- Wash clothes.

Little wonder that Procter bills it as "miraculous."

It is certainly different. Ultra is the first concentrated laundry powder in the UK market, allegedly packing the same cleansing power into half the normal dose. This allows the convenience of a modestly-sized box for the largest, 2.8kg, size, instead of the cavernous cartons used for conventional powders.

Kao of Japan, which is shaping up to enter the European detergents market, will not be best pleased, it was aiming to make its play with just such a concentrate. Known as Attack, it was developed for its home market where space in tiny kitchens is at a premium.

Lever, the Unilever subsidiary, seems to have been caught on the hop. It has concentrates in reserve,

hut has just committed itself in Britain to a national introduction of a pan-European brand, Radion. This contains an exclusive ingredient, a deodorising perfume 18 years in the perfecting, which removes lingering odours which tend to develop in laundry washed at cool temperatures.

Even if it could crank out a product to tackle Ultra head-on, the usual tactic in the detergents industry, the autumn launch window would be closed by the time it was ready. Air-time and media space is booked solid until Christmas. And even if it could be ready by then, Lever is unlikely now to be able to come to market until next spring at the earliest.

The real "miracle," however, is that Procter is touting the product as environment-friendly. It contains 30 per cent fewer chemicals than conventional powders, uses 30 per cent less packaging and uses less energy in manufacture and in use at home, the company says. It is phosphate-free and biodegradable, it adds. Even its little box is green in colour and construction, being made of 80 per cent recycled board.

The launch is an unusual departure for any leading detergent

maker, in that it uses two powerful new marketing ploys - concentration and green-appeal in a single new product. It is normal for good ideas to be conserved and promoted singly. But these are extraordinary times in the detergents trade.

Conventions have been set aside, and contradictions are emerging. Procter, as a leading member of the Soap and Detergent Industries Association, is one of the main sources of funds for a subtle and continuing campaign against the claims of other "green" detergents. Is the usually silent giant speaking with two voices?

Its SDIA mouthpiece says all detergents must be biodegradable by law, so overt claims of biodegradability are meaningless. It adds that removing phosphates will have no discernible beneficial impact on the environment, although the green lobby insists that every reduction in chemical waste helps the environment.

The other voice, emerging from Procter's Newcastle fortress replies that the word biodegradable on Ultra packs is "quite small." More consistently, it adds that the description "phosphate-free" does not appear on the box "because



Procter & Gamble is launching its 'environment-friendly' Ultra to counter the accelerating market share of such products as Ecover

there is no environmental reason to say so.

There seem, however, to be substantial commercial reasons for saying so, loud and often, in press releases and sales promotion material currently being distributed.

Ultra is Procter's attempt to confront some of the most pressing concerns the established industry has faced since the break from soap-based to synthetic detergents started with the arrival of P&G's Tide 40 years ago. That was when smaller manufacturers began to be squeezed from the marketplace and the highly-resourced Procter and Lever began to take control. They now account for almost 90 per cent of the 11bn UK market.

They have built and maintain this position with monstrous advertising budgets supporting names such as Ariel, Daz, Persil, Surf and a tail of smaller niche products. They have presided over their marketing skills, and grown fat.

It was inevitable and to be expected that the Japanese would sooner or later counter Procter and Lever's expansion in Japan by launching in Europe.

But that the two western giants should be rattled by a one-man

company says - and makes the most of Radion. Full Moon is positively enchanted by the Ultra launch.

"It is a vindication of what we have been saying," says Bines. "It appears we are leading others to make practical changes." Reserving judgment until he has seen Ultra's ingredient list, he says he will be happy if the introduction further extends the market for ecologically-sound products to people interested in, but not yet gripped by, green issues.

He seems blithely unconcerned, even unconvinced by suggestions that the arrival of Procter's big guns might rout his little company.

Bines is a committed environmentalist. He has been dealing in whole foods and ecological propaganda since 1970. "We are not just out there to sell product," he claims.

Most Ecover customers are prepared to pay high prices for the products because, like him, they are honestly concerned about the environment.

"We are not out there talking to or selling to the mass public. We have a special type of client... not the sort to be swayed by mass TV advertising," he says. A man in constant and close touch with his market and customer base, Bines does his market research in the local laundrette, tut-tutting as people pour half a kilo of phosphate-packed powder into their wash.

His is a conscience-driven business. He has no plans to advertise beyond his routine territory in the Friends of the Earth magazine, and what money is spent on "promotion" goes on educational material. Indeed, even as the Procter-Saatchi axis prepares for saturation bombardment, Bines is agonising over withdrawing what he considers to be an extravagant claim on his Ecover pack.

The words "ecologically safe" were replaced recently with "ecologically sound." But he wants that removed as well. His position is that all detergents, his included, are pollutants, and anything which suggests they are safe, sound, benign or in any way environmentally friendly, has no place on any detergent packet, however small.

**O**nce upon a time in a land for easy lined a Mouse called Mickey whose namesake, Michael Eisner - the world's highest paid chief executive - said one day: "Hey! Since we're making all this money in the States from our theme parks, why don't we go over to Europe and make some more!"

And in the fairytale world of international finance and politics it came to pass that Prince Michael, the true heir to Uncle Walt's empire, fought off the blandishments of the King of Spain and was persuaded by the Republic of France to create a new Magic Kingdom - to be called Euro Disneyland - outside the fair city of Paris.

The story continued this week with Disney's announcement of ambitious plans to raise \$500m for the project through a simultaneous placing of shares next month in the UK and France.

When Euro Disneyland opens on a 4,800 acre site some 32 kilometres east of Paris in the spring of 1992, it will become Europe's largest leisure and tourism development.

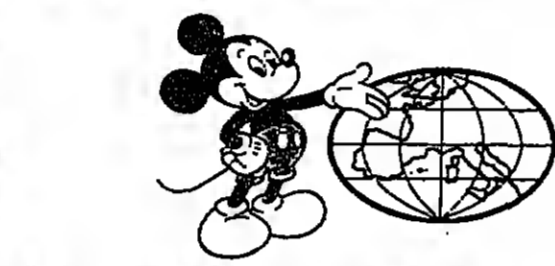
Mickey Mouse advances on the fair city of Paris

It will be closely modelled on Walt Disney World in central Florida, which in the late 1980s has become the world's most popular tourist destination not only with Americans but with many Britons as well.

Disney's plans to recreate in Paris its success in Florida with Walt Disney World, Los Angeles (home of the original Disneyland) and Tokyo (where it manages but does not own the Disneyland project) will be supported by Disney's first European TV advertising campaign to appear simultaneously in France and the UK.

The campaign, which will break on Monday, is produced by the international advertising group Havas Densu Marsteller (HDM), under the slogan: "Imagine... if you could transport the magic of Disneyland to Europe, just how exciting it would be."

Disney is not saying how much it plans to spend on the advertising campaign and the promotion is limited only to



Euro Disneyland s.c.a.

the period leading up to next month's share flotation. Its decision to use television in the UK and France (but not in West Germany where air-time is difficult to buy at short notice) and press advertising only in the Netherlands and Belgium reflects its determination that the share issue will be a success.

Few doubt that it will be so. "Euro Disneyland will change the whole shape of leisure in Europe," argues Paul Slattery, leisure analyst with stockbrokers Kleinwort Benson.

But he also believes that the Disney operation may not find it as easy to transfer to Western Europe's culture as it hopes. "Disney policy is to sell no alcohol within the main theme park," he points out. "This is a bit like bringing the Bible Belt to Europe and may irritate some Europeans."

While the idea for a European Disneyland had been circulating among Disney executives even before Walt Disney

retained the Stanford Research Institute to help find a site.

Although Disney was inundated with offers to locate a Magic Kingdom throughout Europe, the choice came down to Barcelona or Paris. In the end Paris won, in spite of a worse climate, because of its central location; some 132m Europeans live within a day's journey of the site, although Disney estimates that many will come from much further afield.

It is reckoning on receiving a minimum of 11.7m visitors in the first year of operation, rising to more than 15m by the time the site is fully developed in the year 2011.

What makes such target figures not only achievable but likely to be well exceeded is Disney's greatest asset: its brand name. Research by Landon Associates, the San Francisco-based consultants, found that Disney was ranked the seventh most well-known brand name in the world

and West Germany provided the most visitors to Walt Disney World after Canada) and carried out interviews with groups of consumers throughout Europe to determine how far they would travel to visit a Disney theme park.

It also employed the consultants Arthur D Little to help establish the viability of a Disney park in Europe - duplicating the approach adopted by the company's founder when he built Disneyland in 1955 and

(Coca-Cola was first) and seventh also in terms of consumer esteem (Coca-Cola was ninth). In the entertainment industry alone, Disney was ranked as the world's number one brand.

Such esteem has been a consistent part of the company's marketing philosophy since Mickey Mouse first made his debut in 1928. Any use of Disney characters in merchandising or films is carefully monitored to ensure that the quality of goods or way in which the character is portrayed is consistent with the company's image. The company's legal department is infamous for tracking down and taking action against any unauthorised use of a Disney trademark.

Walt Disney himself explained the power of the brand name: "It stands for something and you don't have to explain what it is to the public. They know what Disney is when they hear about our films or go to Disneyland. They know they're gonna get a

certain quality, a certain kind of entertainment."

Television has always been the cornerstone of Disney marketing, ever since Walt's TV programmes in the early 1950s helped to publicise and pay for Disneyland. In the same way the judicious re-issues of Disney classics in the cinema and now on video has helped keep the brand name in the forefront of consumer awareness.

Having pulled out of a projected venture with Sky Television, Disney is building up its coverage throughout Europe on existing networks. ITV, for example, has just started a Sunday morning showing of the Disney Club and Disney family movies are enjoying a good run at present. France has 4.5 hours a week of Disney programmes.

Disney's marketing strategy for Europe, moreover, will encompass roadshows featuring Mickey and friends in special presentations to the travel trade to get Euro Disneyland on the tourist map before the 1992 launch.

David Churchill

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Applicants who would like to discuss these posts informally are invited to contact David Morrell, Manager Internal Audit and Special Projects on 01-832 6231.

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New Garden House,  
78 Hatton Garden,  
London EC1N 8JA

**Pannell Kerr Forster Associates**  
MANAGEMENT CONSULTANTS

TECHNOLOGY

**K**nowledge-based computer systems, or expert systems, are at last beginning to do useful work in the financial sector. Each of Midland Bank's 50 corporate banking centres in the UK now uses the Credit Assessment System (CAS). The system has been largely responsible for an 18 per cent increase in corporate business this year, claims Philip Langdale, Midland's director of group information technology planning.

"It enables a manager to grant credit on the spot, where appropriate, gets rid of paperwork and other chores and allows him to get on with the real business of the bank, providing service to our customers. It's a powerful support system which enables managers to make quick, consistent and well-founded decisions," says Langdale.

CAS sifts loan applications and renews, setting credit authorisation levels. With access to the database records of all corporate customers, it analyses each customer's balance sheet, works out ratios and gives the customer a credit score ranging from 0 to 100. CAS was written in Application Expert, which is a shell (set of programmes) from Cullinet Software, of Hertfordshire.

The ultimate decision on whether to grant credit rests with the manager. But the system puts information at his fingertips which was previously hard to obtain. It also offers guidance. For instance, for a customer with a poor score it might say: "Highly questionable. Any sanction given despite this result should continue only on condition that future trading performances

**Bruce Andrews finds financial institutions making work-horses of knowledge-based systems**

## The growing role of computerised expertise

must be closely monitored and the bank's risk regularly assessed."

Barclays Bank has developed a knowledge-based system for its investment bank subsidiary, Barclays de Zoete Wedd, which helps to preserve Chinese walls. For example, BZW's corporate finance division regularly advises on takeovers and mergers and the equity division trades large numbers of shares every day.

Confidential client information must never be passed from one division to another, nor abused in order to benefit the house or other clients. "The system has a negative value, really," says Peter Cloot, head of special projects. "We hope it never discovers anything but it has to keep looking."

Written in the OPS5 language, developed by Carnegie-Mellon University, of Pennsylvania, the BZW system has access to the corporate database. It contains three types of knowledge, culled from the compliance staff:

- It knows when and where to look for causes of concern.
- It knows how to combine and weigh evidence to decide if a case is significant.
- It recognises the most important features in "noisy" (cluttered) graphical data.

The system cost £170,000 to design, develop and deliver. Joanna Frelund, of the BZW compliance team, says: "One of its virtues is that we can add and modify the information as we wish. It's working well now but increases in value as we test and improve it."

A knowledge-based system used by the TSB (written in a shell called KES from Software Architecture and Engineering, of Virginia) gives personal advice to customers who are leaving the UK for more than one tax year. The customer is invited to complete a simple questionnaire which asks for personal details such as intended country of residence, property owned in the UK and savings accounts. It also encourages customers to ask for information about products and services.

The questionnaire is entered into the system, which then generates a personalised 6 to 10-page letter from the TSB overseas branch. This offers advice and gives details of the products and services asked about. About three minutes in all it takes from questionnaire input to letter printing.

"The business of the overseas branch addressed by the system has increased significantly since it was launched,"

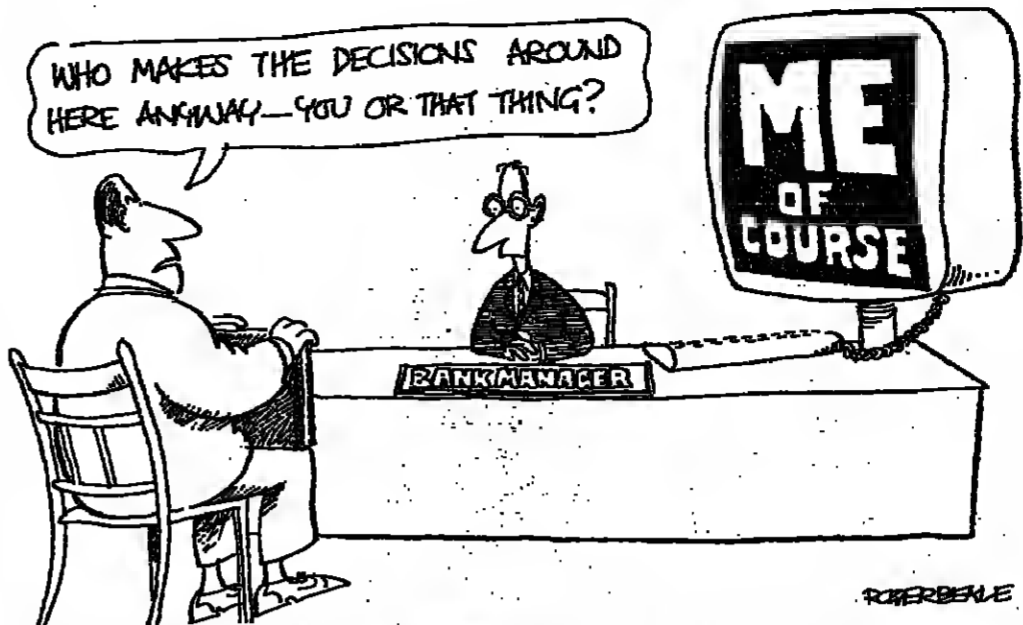
says John McDonald, head of the TSB Group's knowledge-based systems section.

Recent investigation into knowledge-based systems\* found that, although more systems were coming into successful use, many had failed or been abandoned. This is not usually the fault of the technology, which is now capable of producing effective systems for innumerable applications.

The Harwell Knowledge Engineering Centre has identified certain attitudes as either preventing organisations from adopting expert systems or hindering implementation, and labelled them "escapism, hideboundness, timorousness, pessimism, tunnel vision, mammonism and fetishism."

Peter Gillespie, manager of the Prudential Corporation's expert systems group, has built systems direct in the knowledge-based system language, Prolog, using Sun Microsystems workstations. But at first he found little enthusiasm for the technology on the business side of the company and coolness almost amounting to antipathy from the data processing people, who regarded these systems as new-fangled, over-hyped and unnecessary.

A Prudential system for motor fleet underwriting,



ready in April 1988 after 18 person-months of development, lies on the shelf, unused because the managers did not see how they could fit it into their business strategy, says Gillespie. Systems for commercial risk underwriting and for working out the effects of the Financial Services Act have been abandoned.

Ironically it was the previously sceptical data processing department which finally took the plunge, adopting a system for computer batch scheduling.

The expert systems group is also working on systems to support the development of new insurance products. Managers are coming to accept knowledge-based systems on personal computers, for which Prudential used a shell called Leonardo from Creative Logic,

of Middlesex. Gill Brackenbury has specialised in producing prototypes of these systems and then training business people to develop them. The most successful PC system so far, which constructs corporate pension policy documents, will be released in October.

Ernst & Young, the accountancy and consultancy firm, had difficulties when it developed a knowledge-based reinsurance recovery system for a leading Lloyd's managing agency. A director of the agency estimated that as much as 20 per cent of recovery revenue was being lost because of failure to claim on the right reinsurance policies.

Ernst & Young's system is written in Goldworks, a PC toolkit — a set of programs and programing tools — avail-

able through Artificial Intelligence, of Hertfordshire. It documents the reinsurance contracts and ensures accurate detection of recoveries. There are also plans for enhancements to ensure that the reinsurance programme is fully robust, providing the cover required without duplication and at the lowest possible premiums. Unfortunately, its implementation has been delayed by problems with the agency's conventional computing systems.

Ernst & Young, however, has since developed a similar system for a European reinsurance company. This system goes one step further, producing collection notes for the claims identified and providing a full accounting analysis.

Now under client test, it cost

£80,000 to develop and will produce substantial savings, claims Roger Hopson, Ernst & Young insurance specialist. The speed with which it generates collection notes is alone expected to provide a cash-flow advantage worth about £80,000 a year in interest saved.

Accountants and management consultants are often closely involved in the development of knowledge-based systems and sometimes come up with their own. Coopers & Lybrand, for example, has developed Expertest for the production of audit test programs. Previously, auditors at Coopers worked from complex forms known as "yellow sheets". These can run to many hundreds as there is one for every account balance that has to be tested.

Developed in Coopers' own shell, C-Shell, Expertest eliminates the yellow sheets, producing a test program according to answers given to questions about the client and the audit strategy. It also produces a report summarising how the program was tailored.

Mollie Bickerstaff, audit partner, says: "Expertest helps us sustain consistent quality, saving time at junior and senior levels in an area fundamental to Coopers' audit approach. It is exactly targeted to what we want to do. It also relieves audit staff of tedious work."

\* "Successful Expert Systems" — a Financial Times Management Report. Telephone 01 799 3002.

The author is managing editor of FinTech, the Financial Times newsletter service on the business aspects of new technology.

## A warmer place in the public's heart

**S**cientists often complain that the public does not appreciate their work. But a new opinion poll, released at the British Association for the Advancement of Science meeting yesterday, shows that science is not only highly respected but also rising in people's estimation.

The poll, carried out by Gallup and published in New Scientist, shows that the "scientific community" is now the third most respected "institution" in Britain, after "medicine" and "the military". It has overtaken the "legal system" since the last poll of this type in 1985.

The most encouraging find-

ing for scientists is that 51 per cent of people think the Government should spend more money on scientific research, compared with 44 per cent in 1985. Only 10 per cent believe research funding should be cut. This suggests that lobbying by groups such as Save British Science may have influenced public opinion.

The poll also showed that about three-quarters of the respondents agreed with the following propositions:

- It is important for Britain to be a leading nation in science.
- Many of the world's problems can be solved by scientific research.

● Politicians do not know enough about science to judge its importance.

Gallup asked its sample of 1,000 people which fields should be given priority when dividing up the money available for research. Not surprisingly, medical research topped the table. And environmental concerns pushed "control and reduction of pollution" up to second place from fourth.

Among the fields that have dropped in the league table of priorities are information technology and computers. Only 8 per cent of respondents give high priority to this today, compared with 19 per cent four years ago. This fall

may reflect growing public familiarity with computers — or even boredom.

The poll shows a public antipathy to space exploration that may surprise some people. Only 3 per cent of those questioned would give priority to space exploration — down from 5 per cent in 1985 (before the Challenger space shuttle disaster). At the same time the proportion who rate space exploration as the most important scientific achievement since the war has fallen from 17 per cent to 3 per cent.

As a trick question, New Scientist asked Gallup to include a non-science, astrology, in the list of research fields. The

science  
+  
 $\sqrt{89}$   
the British Association at  
**SHEFFIELD**

result was reassuring for real scientists: 2 per cent of people said astrology should be given a higher priority and 23 per cent said a lower one.

Clive Cookson

## Intel embeds its lead with a chip that can do even more at once

**I**ntel Corporation, the US semiconductor manufacturer, claims to have greatly increased the performance of the type of microprocessor used in embedded computer systems. These control the functions of equipment ranging from laser printers and facsimile machines to industrial controllers and communications systems.

The leader in the market for microprocessors for desk-top computers, Intel aims to extend its position in the embedded control market with its new 1960 CA chip. It features a "superscalar" design, which substantially increases performance by enabling the device concurrently to fetch, decode and begin executing more than one instruction at a time. This results in a sustained, rather than peak, performance of 60m instructions per second, many times higher than competing microprocessors.

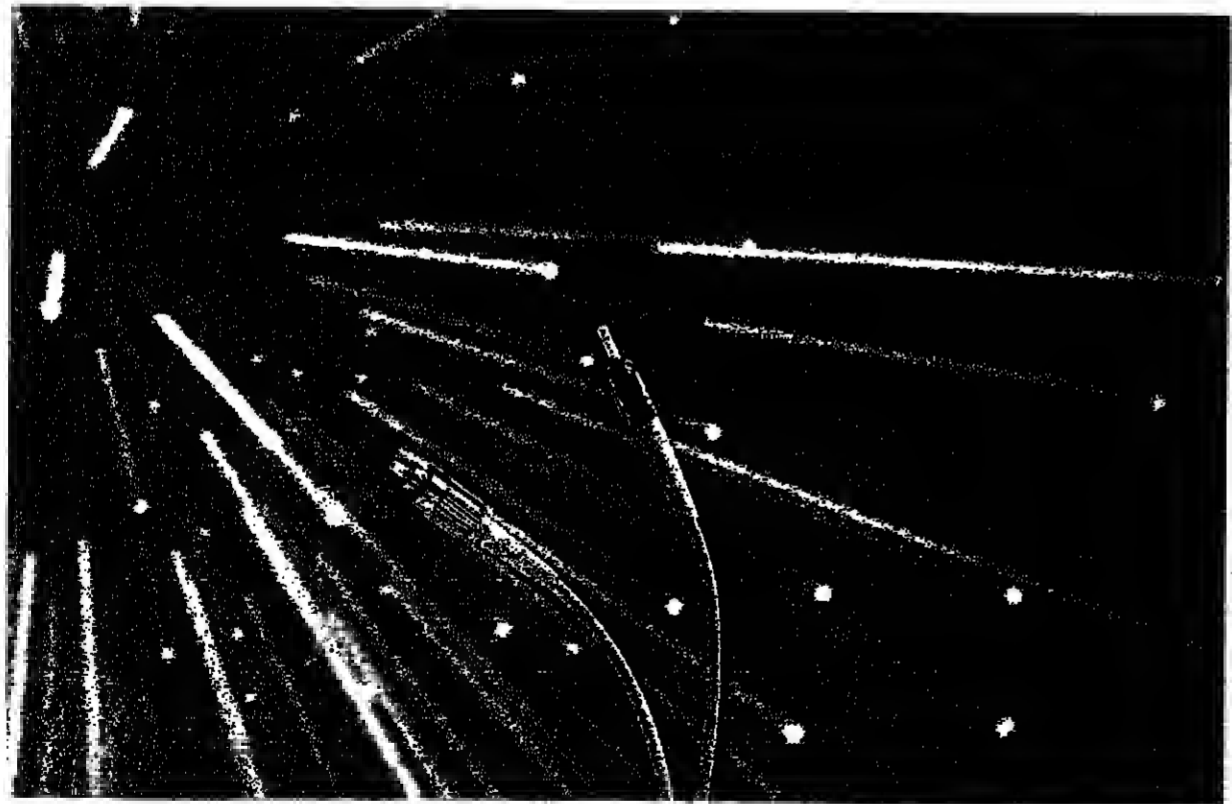
To demonstrate the power of its new chip, Intel replaced a Motorola microprocessor in a laser printer. Powered by the Intel chip, the printer took 22.5 seconds to print out a complex page of spiralling text. With the original Motorola chip, the same task took six minutes.

The 1960 is the third in a series of important microprocessor products launched by Intel, which earlier introduced the 1486 for use in high performance personal computers and workstations and the 1860 for more powerful computer systems such as graphics workstations and mini-supercomputers.

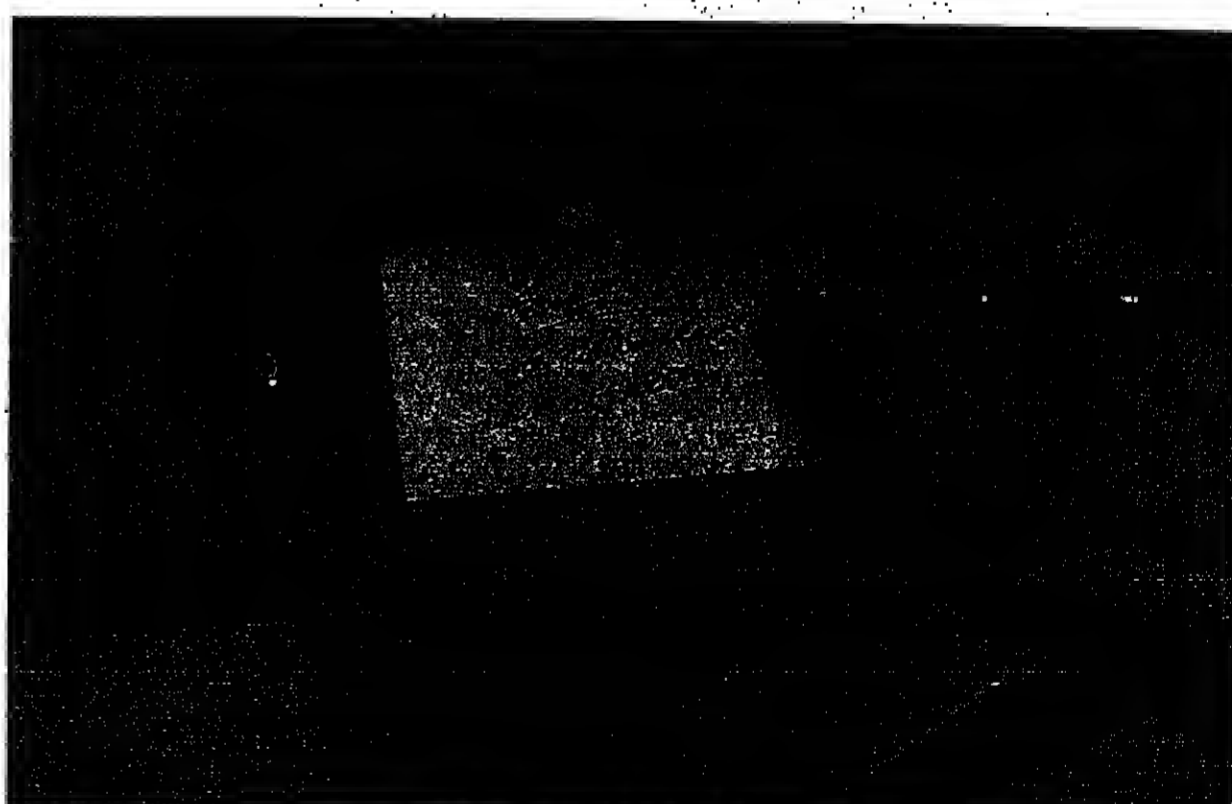
The "1960" represent a new generation of microprocessors with which Intel aims to maintain its world leadership against growing competition from US and Japanese chip makers.

Louise Kehoe

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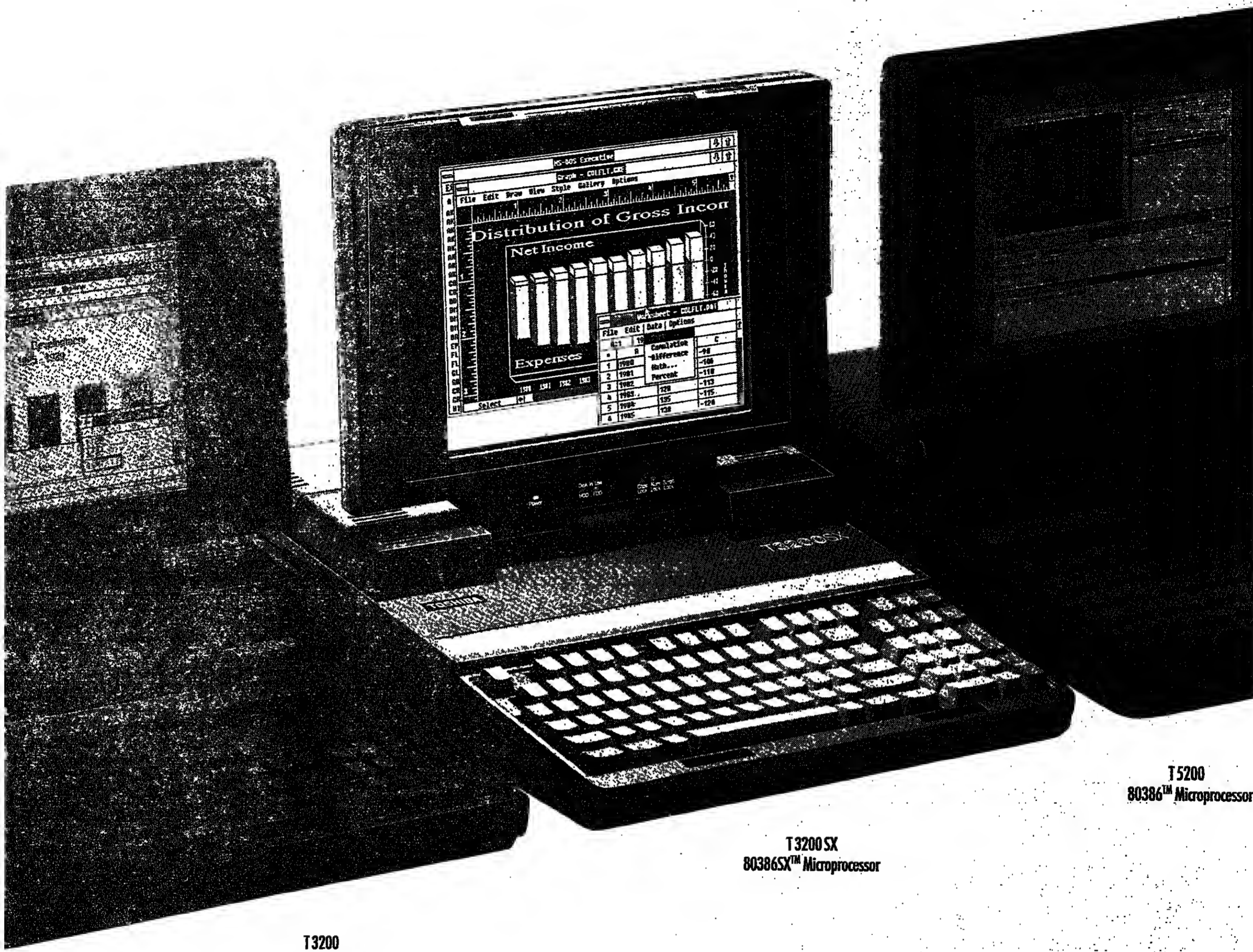






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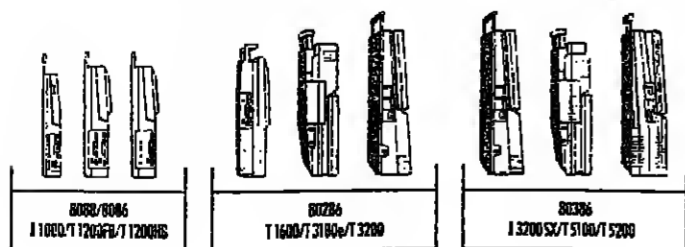
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FINANCIAL TIMES

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EAST GERMAN EXODUS SLOWS

Hardline nations join attack on Hungary

By Our Foreign Staff

AN EXODUS of East German refugees to the West through Hungary slowed yesterday, but the dispute within the Warsaw Pact over the issue continued with an angry exchange of words.

breaking international law and bilateral accords. Later ADN, the official East German news agency, said East German Politburo ideologist Mr Kurt Hager met a member of the Hungarian Socialist Workers Party's political executive committee for talks about bilateral ties and international affairs.

abandoned their bid to reach the West and left the mission, according to Western diplomatic sources, although as many as 180 more remained there yesterday. West Germany, which has been accused by East Germany of "buying out" refugees, has set up special camps to accommodate the emigrés. Their numbers swelled yesterday to around 12,000, nearly three times the number that fled across the Berlin border before the Berlin Wall went up in 1961.

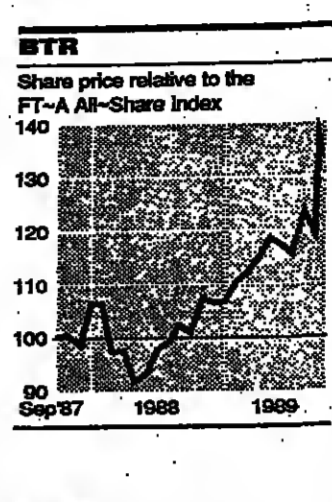
DM3bn (\$1.5bn) on training for the new immigrants. The Bonn Government is also stepping up its efforts to convince a lukewarm West German population that the newcomers, especially those from East Germany, will be an economic benefit, not a burden.

recently arrived East Germans. The vast majority are under 40 and keen to work but the Federal Labour Office has warned West German employers that they will not resolve the country's emerging skill shortage without expensive retraining, nor will they necessarily slot into the least popular jobs in catering and social services.

THE LEX COLUMN

BTR passes the green light

It was mainly talk of asset sales by BP that helped a tired equity market forward yesterday, giving a few major corporate earnings disappointments. That brokers placed the Bond stake in Lonrho at 280p merely reflects the 8 per cent discount to its opening share price and that everybody saw it coming.



may well be saving up a few million pounds of profits for 1990, when the gold share runs out and the currency cycle has at last turned in the group's favour. Having hedged at \$1.60/£ (compared with \$1.70 in 1988), next year's pre-tax profits should be boosted by at least £30m. The markets, which put 5 per cent on Jaguar's share price yesterday, believe they have an each-way bet on the basis that the worse the company performs, the more a takeover becomes likely.

Anti-apartheid protesters fill Cape Town

By Patti Waldmeir in Cape Town

THE BIGGEST protest march seen in South Africa for 30 years went off peacefully yesterday as anti-apartheid leaders led many thousands of Coloureds, blacks, Indians and whites through the streets of central Cape Town.



Archbishop Tutu (left) and Dr Boesak yesterday

The conduct of yesterday's march, during which police kept a low profile, will strengthen the band of the anti-apartheid movement, which has been arguing that its intentions are peaceful throughout the six week defiance campaign which culminated in the Cape Town protest.

New York listens to a quieter voice

By James Buchan in New York

MR DAVID DINKINS, who was nominated on Tuesday as Democratic candidate for New York's mayor, has been around a long time. Apart from a spell in the Marines and at college, Mr Dinkins, who could become New York's first black mayor, has spent all his adult life toiling his way up the Democratic Party organisation.

such protests illegal for the past 15 years. Government officials said the march was a test case for future protests. A decision had been taken in principle to allow South Africans the right to peaceful protest, they said, although such protest remains illegal under the state of emergency imposed in 1988.

investors' attention has been diverted by the fast-moving US securities markets. NTT stock was originally sold to the public at ¥1.6m a share in early 1987 and soared to a peak of ¥3.18m. A second tranche of stock was sold later that year at ¥2.55m. But investors began to have second thoughts about the high claims made about the company's prospects and its high price/earnings ratio, and the price began to slip.

KGB steps out of the closet

Continued from Page 1

"Was he a KGB legend?" the interviewer asked. "Of course, he was unique," the reply came back. "In the West, many called him the man of the century."

EC car makers urge controls on Japanese

Continued from Page 1

pean car industry. Faced with this danger we can be neither faint-hearted nor naive. Fortress Japan does exist and is ahead of us in some areas. It would be suicidal to suddenly throw open the gates of Europe to a competitor poised to destroy the European auto industry.

Tokyo puts off sale of shares in NTT

By Stefan Wagstyl in Tokyo

THE JAPANESE Government yesterday postponed a planned autumn sale of state-owned shares in Nippon Telegraph & Telephone, the country's largest company, for fear of swamping the market in NTT shares and damaging confidence in the Japanese stock market as a whole.

Bond sells Lonrho stake

Continued from Page 1

Bond when he bought his holding, welcomed the sale as a means of strengthening institutional investment in the company. Lonrho shares closed 11p down at 294p after the announcement of the sale.

Bond sells Lonrho stake

Continued from Page 1

about £380m, primarily from Amex and Merrill Lynch. The stake was held by Bond Corporation and Bell Resources, central pieces in Mr Bond's international brewing, media and property group.

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You will report to the Managing Director and be responsible for the finance function, computer

operations and statutory secretarial matters. Business 'nous' is a prerequisite and you will be expected to provide financial and commercial input into strategic policy, business planning and decision making processes.

This is a Board appointment in a developing marketing led Company based in an attractive part of Southern England. Assistance with re-location is available. A working knowledge of French would be helpful but not essential.

Please send full career details to: Dirk Degenhart (Ref: 919), Dirk Degenhart & Partners Ltd., Management Search & Selection, Swan Centre, Fishers Lane, London W4 1RX. Tel: (01) 895 1331 (daytime), Tel: (01) 994 2157 (7-9pm), Fax: (01) 994 9288 (24 hours).

**LE CREUSET®**

## GROUP FINANCIAL CONTROLLER

Successful Plc

Essex £30,000 + equity, benefits and car

Our clients are a listed £100 million diverse industrial group which, has expanded impressively over recent years. The Group has a number of subsidiaries operating in a variety of locations.

They now seek a Group Financial Controller, who will report to the Finance Director and have responsibility for Head Office and Group management and financial reporting, budgeting, analysis and the interpretation of results. The Controller will also handle the development of group systems, tax and treasury issues, post-acquisition investigations and ad-hoc projects requested by Group board members.

You will be a qualified accountant (two years PQE or equivalent) who will relish the challenge of such a complete role accompanied by a high degree of autonomy. Although your ability will mean you are well able to stand back and review results and performance, you will also possess common sense with no aversion to the "shirt sleeves" approach.

If you would like to be considered for this post, which will provide tremendous experience and holds real potential, please send your CV to James Forte quoting reference F7401 at the address below.

**KPMG**

Peat Marwick McLintock

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

## FINANCE DIRECTOR

Engineering

c. £30,000

A long-established and successful engineering company, located in the northern Home Counties, part of an international PLC, supplying a comprehensive range of high quality products to prestigious commercial and industrial companies, requires a Finance Director: the previous job holder having been promoted to the parent company.

The Finance Director, with a staff of 26, is responsible for the complete finance and accounting function, D.P. and personnel administration and also acts as Company Secretary.

The successful candidate will be 35 to 45, a qualified accountant, probably ACMA, with extensive, direct experience, in a batch production engineering environment, of computerised costing, accounting and production/stock control. A strong, mature personality and the ability to communicate effectively at all levels are essential.

Initial salary circa £30,000 per annum, executive car, company profit bonus and other appropriate benefits are provided.

Please reply in confidence giving full personal and career details, quoting reference 680/FT to:

**ST. JAMES'S**  
MANAGEMENT RECRUITMENT

33 St. James's Street,  
London SW1A 1HU (01-493 1788)

The Recruitment Division of John Lloyd & Partners Limited, Management Consultants

# SENIOR FINANCE POSITIONS

During the past five years, Parkfield has grown from a single loss-making foundry with sales of £4 million into a highly successful group of companies with a major presence in manufacturing and entertainment. We now employ more than 4,500 people, have an annual turnover in excess of £400 million and we have just announced record profits for the fifth successive year.

Parkfield's exceptional growth has been achieved through a unique blend of acquisitions and major investments in the businesses we own. Parkfield Entertainment is a case in point. Last year sales increased by 50% to £94 million, with profits quadrupling to £9 million. Growth of an even greater magnitude is planned for this and subsequent years. Already the leader in video cassette and satellite dish distribution in the U.K., the Division has its sights firmly set on Europe and Japan.

Growth of this nature requires a finance function that maintains tight financial control, whilst at the same time reflecting the essentially entrepreneurial culture of the Group. Achieving this balance can be difficult and requires intelligent and highly commercial Accountants. We now seek to recruit two Accountants with successful track records to fill the following posts:-

### GROUP ACCOUNTANT HASLEMERE - SURREY

Reporting to the Group Financial Controller, you will be part of a small team and will have responsibility for coordinating, consolidating and improving the flow of management information from the subsidiaries. You will personally become involved with subsidiaries and will see the need to develop a good understanding of their business as fundamental to doing your job well.

### MANAGEMENT ACCOUNTANT ENTERTAINMENT DIVISION - NORTH LONDON

Reporting to the Financial Director, you will combine tight financial control with a strongly commercial orientation. The development of management information and the control of working capital and profitability will be primary areas of focus in this exciting and demanding role.

Applicants for both positions must be qualified Accountants with a number of years' experience in commerce/industry. Personal presence, communication skills and commercial acumen are prerequisites.

Salary will not be a limiting factor and will not be less than £25,000 in either case, plus car etc. It goes without saying that career prospects are outstanding.

Write in confidence including a c.v. to:

L. Vine-Chatterton  
Group Financial Controller  
Parkfield Group Plc  
Longdene House  
Longdene Road  
Haslemere  
Surrey GU27 2PH.

D. Chick  
Finance Director  
Parkfield Entertainment  
Unit 10  
Brunswick Industrial Park  
Brunswick Way  
New Southgate, London N11 1HX.

# PARKFIELD

G R O U P P L C

مكتبة الأمل

## Company Secretary

**Central London £30-£35,000 + Car + Bens.**

Our client is a growing international food manufacturing Plc committed to an impressive plan of expansion through organic growth and acquisition. In order to continue along the path of growth and development it seeks to recruit a Company Secretary.

The Company Secretary will play an integral part in the management team and will be expected to undertake a key role in the development and growth of the group's activities.

Reporting to the Group Financial Director the duties will include administration of Board affairs, liaison with registrars, group legal affairs and publication of Group Annual Reports. The role

will cover responsibility for group taxation. This will involve correspondence with the Inspector of Taxes and consulting with tax advisors.

In addition, the position will involve the development of a close liaison with the Group Financial Controller in the running of the Central Accounts Department.

The successful candidate will be qualified ACA or ACIS aged 30-40, with strong interpersonal skills to deal with top management in a commercial environment. Further opportunities within this expanding group are excellent.

Interested candidates should telephone Peter Gerrard on 01-831 2000 or write to him enclosing a curriculum vitae at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Outstanding European Opportunities in Financial Planning and Analysis

**Frankfurt UK Equivalent c.£30,000**

With the commercial emphasis shifting to the wider European market, the age of the International Finance Manager has arrived.

Our client is a major US Corporation with substantial operations in several European centres. They are enormously successful, highly profitable and committed to strengthening their position as market leaders.

More than ever before, the provision of high quality financial control is seen by our client as integral to their future plans.

We therefore invite applications from ambitious Chartered Accountants, probably aged 25-28 seeking to develop their careers within the International arena.

The successful applicants will assume responsibility for a wide range of assignments specifically geared to improving profitability and achieving operating objectives.

These will include:

- \* Significant involvement in the planning and budgeting process
- \* The review and analysis of financial data from several European companies

- \* The development and implementation of improved cost accounting procedures for the German manufacturing operations
- \* The management review of operating company performances measured against revenue and profitability targets.

These positions offer top level management exposure coupled with tremendous career prospects within an International Group. Therefore applicants should be able to demonstrate not only sound technical ability, but also a desire to be really involved in commercial decision making which will affect our client's long term growth prospects both in Germany and elsewhere.

A working knowledge of German would obviously be advantageous, but extensive language tuition may be made available if deemed appropriate.

Initial contact may be established by writing, enclosing a curriculum vitae to Terry Benson, Michael Page International, 39-41 Parker Street, London WC2B 5LH.

Alternatively telephone him on 01-831 0431.



Michael Page International

Financial Recruitment Specialists  
London Amsterdam Eindhoven Brussels Antwerp Paris Lyon Sydney Melbourne

## Chief Accountant

**Holiday Industry  
Northamptonshire  
c £28,000, Bonus, Car**

This major company is at the forefront of an established modern industry, in which there is exceptional scope for further growth. Realisation of that growth will provide outstanding opportunities for promotion. The up-to-date environment enjoyed within the company is reflected by the installation of the latest IBM computer system. The requirement is for a qualified accountant CIMA, ACCA etc. preferably aged between 28-40. Reporting to the Finance Director, the Chief Accountant will have total responsibility for the production of the accounts and the harmonious day to day running of the accounts department, which has a staff complement in excess of thirty.

Proficiency as an accountant will, of course, be mandatory. Of equal importance will be the less quantifiable managerial skills required to run a large department. Without laboured the accepted and overused words which apply managerial excellence, in simple terms the Chief Accountant will require his team to be regarded as totally professional and eager to turn problems into opportunities to excel.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, L. Wynn-Jones, Hoggett Bowers plc, Castle House, 74 St. James's Street, NOTTINGHAM, NG1 6PJ. 0602-412019, Fax: 0602-474819, quoting Ref: E15011/FT.

# Hoggett Bowers

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A Member of Blue Arrow plc

## NEWLY QUALIFIED RESULTS

Chartered Institute of Management Accountants

Thursday  
28th September

Institute of Chartered Accountants

The advertising rate is £49.00 per single column centimetre, with premium positions available by arrangement at £59.00 per single column centimetre.

Guide to Recruitment Consultants

£70.00 per insertion which includes company name, address and telephone number. Additional information information at £14.50 per line.

For further information please contact

Louise Hunter on  
01-873 3588

or your usual Financial Times representative.

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## GROUP FINANCE DIRECTOR

Fast-growing niche retail plc

North-West c.£50k package  
Early 30's + car + equity options

Our client has become one of the most exciting young retail plcs of recent years and is intent on being a major force within their market sector. Turnover - approaching £40m - and profitability have increased dramatically in response to imaginative strategic planning and sound commercial management. Even more ambitious plans are about to be unfolded, and for this purpose a strong, commercial young Finance Director is needed for their top executive team.

The role will be broad and have significant impact on every aspect of the business. An early priority will be to spearhead the introduction of comprehensive new computer systems, including point of sale data capture, that will cover all outlets within their expanding national network and provide highly responsive information for improved management control. You will handle top-level responsibility for all financial affairs of the company, providing a full report and analysis on a regular basis to the Board, and maintaining important links with the City and investors. You will also take a lead role in identifying, evaluating and completing future acquisitions.

You are likely to be in your early 30's, a graduate, and hold a major accounting qualification. You will be able to demonstrate a track record of conspicuous success, together with enormous resources of energy and determination.

Please apply to Dudley Harrop at our Manchester Office. Ref MX126.



Armetrust House, Spring Gardens  
Manchester M2 1EA Tel. 061-634 0618  
Fax: 061-632 9123

Also at: Birmingham, Leeds, Liverpool,  
Nottingham and Swindon

ASB RECRUITMENT LTD

A Division of ASB Barnett Rintings Plc

## FINANCE DIRECTOR MANCHESTER

This company is a £12m subsidiary of a Plc. They are major importers of casual and sports wear and have enjoyed rapid growth organically and by acquisition.

THE JOB OFFERS YOU

Responsibility for group taxation. This will involve correspondence with the Inspector of Taxes and consulting with tax advisors.

Development of a close liaison with the Group Financial Controller in the running of the Central Accounts Department.

Reporting to the Finance Director, the Finance Director will have total responsibility for the production of the accounts and the harmonious day to day running of the accounts department.

YOU SHOULD OFFER

A graduate, and hold a major accounting qualification. You will be able to demonstrate a track record of conspicuous success, together with enormous resources of energy and determination.

Interested candidates should telephone Peter Gerrard on 01-831 2000 or write to him enclosing a curriculum vitae at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Please contact Hugh Davies, EPC, Betts Farmhouse, Church Hill, Little Milton, Oxon OX3 7PB 0844 278676.  
An independent member of the EPC Group

## FINANCIAL CONTROLLER

Cheshire/  
Merseyside

to £30,000 + car + benefits

Whitbread & Co. PLC has established itself as a market leader in the brewing, retailing and leisure industries.

With group turnover approaching £2 billion and profitability increasing significantly each year, combined with an extensive programme of investment and business development, it is highly likely to remain at the forefront of consumer demand throughout the 1990's. This highly successful retailing operation has expanded rapidly in the last few years - through individual site development and acquisition. To maintain such growth and market dominance, they need the talents of an experienced finance professional. Within the executive team that drives this business forward, the Financial Controller will perform a broad and crucial role. With the support of a large and efficient team, you will ensure the smooth flow of information, which is essential within



such a fast-moving business. Whilst exercising tight control over day-to-day operations, you

will also help formulate long-term strategic goals. Participating in decisions which will affect all parts of the business. You will also be required to extend the existing EPOS and computerised financial accounting systems.

To succeed, you will be a qualified accountant with proven communication and man-management skills - probably in a large organisation. The environment will demand the highest levels of commitment, expertise and maturity. In return, the position offers outstanding career progression, plus an excellent remuneration package including BUPA, pension, discount card and share issue.

Please contact Linda Gaskill at the Liverpool Office, quoting reference number L/222.



Corn Exchange Buildings  
19 Brunswick Street, Liverpool L2 0PJ  
Tel: 051-236 9373 Fax: 051-227 5974  
Also at: Birmingham, Leeds, Manchester  
Nottingham and Swindon

ASB RECRUITMENT LTD

A Division of ASB Barnett Rintings Plc

## WORLD TRAVEL OPPORTUNITIES

Based SURREY neg to £30,000 + expenses

Our client, a US MULTINATIONAL with annual turnover c. \$3,000m. with in excess of 12,000 employees, seeks THREE DYNAMIC YOUNG ACCOUNTANTS within the probable age range 25 - 33 to fill vacancies arising from EXPANSION and INTERNAL PROMOTION.

Candidates will be experienced accountants or young FAST TRACK FINALISTS currently awaiting results. They should be energetic and ambitious with strong academic and business backgrounds. Ideally, they should possess a fluent, second European language but this is not a prerequisite.

Career prospects are well above average.

Please telephone and send cv to

Peter Argyll  
ACCOUNTANCY APPOINTMENTS EUROPE  
Duke House, 37 Duke Street, London W1M 5DF  
Tel: 01-486 8591 (Switchboard) or: 01-486 2442 (Direct)



# Management Accountant

London

to £30,000  
+ car & benefits

With assets valued at several billion pounds spread throughout England and Wales, this highly capital intensive business is now entering a period of exciting and challenging commercial development. The central Management Accounting and Business Planning Department will play an important role in achieving future growth and success.

As a key member of this department, you will provide a comprehensive service either at Group level or in the field and will contribute to the formulation of management accounting policy and systems for the business as a whole. Core responsibilities will include budgetary control, the critical review of performance, and the appraisal of business plans and capital investment projects.

Probably in your mid to late twenties, and commercially aware, you will be a qualified Accountant with management accounting experience gained in the profession or industry. Ideally you will have had exposure to capital intensive businesses. You will be persuasive, with strong technical abilities and good interpersonal skills.

Please reply in strict confidence to Paula Hanratty with details of career experience and salary progression, education, qualifications and age, quoting reference 5294/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division  
PO. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Excellent opportunities in non-routine roles for . . .

## BRIGHT YOUNG ACCOUNTANTS

Major Property Group

to £28,000 + car + bonus + options

Substantial, successful and highly regarded, our client is one of the UK's leading property groups. With complementary businesses in financial services, leisure and retailing, the group has an impressive record and is forecasting further rapid growth across all its sectors, both in the UK and overseas.

The actual and planned expansion of the group has led to the need for the recruitment of a number of young accountants. London based and working in various positions, the accountants will each have responsibilities requiring analytical abilities and providing exposure to senior management. Presenting and interpreting information supporting business decisions, involved in acquisitions, contributing to the definition and achievement of strategy and utilising increasingly sophisticated computer systems, the accountants will be well placed to take advantage of the considerable promotion opportunities likely to be available. The roles do not require either routine accounting or internal audit.

The group is interested in receiving applications from bright young graduate accountants. Qualified either in commerce/industry or the profession, candidates will ideally have 1/2 years post qualification experience, good style and excellent technical and presentation skills.

Please write enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/861/F

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

# Tax Accountant

International Engineering Group

Abingdon, near Oxford  
Up to £27,000 plus fully expensed car

Over the last three years, a radical and dynamic strategy-driven restructuring has transformed TI into a global player in the high margin, niche areas of specialised engineering. The Group has developed into a truly international and highly profitable organisation, primarily by a policy of disposal of non-core businesses and carefully selected acquisitions of new ones.

The Group's Head Office (about to be relocated from Central London) is seeking an individual with at least three years commercial/professional tax experience to join an expanding

team as UK Tax Accountant. The main thrust of the role will be to assist the UK Tax Manager, to whom you will report, in the preparation and control of the tax compliance affairs of UK Group companies. In addition, you will be required to provide general advice on all taxation matters, and assist with ad hoc project work.

A formal accounting/tax qualification would be preferred but is not essential. Critical, however, will be a mature, level headed and well organised approach to your work.

For the person capable of thriving in the typically fast paced Head Office

of a multinational, this position will provide a fine platform for future advancement, as well as an attractive remuneration package which includes a 2 litre car, educational assistance and relocation where appropriate.

Please write, or telephone, Hamish Davidson quoting reference MCS/4044 at the address below. All applications will be treated in the strictest confidence.  
**Executive Selection Division  
Price Waterhouse  
Management Consultants  
No. 1 London Bridge  
London SE1 9QL  
Tel: 01-334 5833**



Price Waterhouse



## Exceptional Opportunity DIRECTOR OF FINANCIAL PLANNING AND REPORTING

AGE 29-33

£50,000+, plus car and bonus

Our client is one of the UK's largest, most broadly based international companies, and is experiencing continued rapid growth, both organically and through acquisition.

Internal promotion has created a need for the company to appoint a Director of Financial Planning & Reporting, who will be based at the Company's London Offices. Reporting directly to the Group Financial Controller, and supported by a small team, this particularly high-profile position will involve regular contact with the Group Finance Director and the Group Chief Executive.

Your specific responsibilities will include:

- Planning and reporting of Group results.
- Development and enhancement of financial

planning and reporting systems across the Group.

- Monitoring of capital expenditure throughout the Group.
- Contributing to special exercises (eg acquisitions and divestments) on an ad hoc basis.

You will be a graduate, qualified accountant, strong in systems, and possess a 'real eye for detail'. In addition you will have a high level of energy, integrity and credibility with experience of working in a large, fast-moving, ideally international organisation.

Interested individuals should write, enclosing a current resume with salary details to Peter Flaumiger at FMS, 14 Cork Street, London W1X 1PE.

**FMS**

Search and Selection Specialists  
for  
Financial Management

**AMI Healthcare**

## Finance Manager

London W1

£25 - 30,000 + Car + Benefits

The Princess Grace Hospital is one of the flagships of AMI Healthcare PLC's group of private hospitals. Dedicated to the highest standards of patient care, it's also a highly professional, fast-moving and profitable business with some 300 staff and a turnover well in excess of £15 million.

As a key decision-making member of the senior management team, you'll have full responsibility for the financial control of every aspect of the hospital's finances.

Your broad brief will include providing financial and strategic advice to the Executive Director, preparing feasibility studies for new capital projects, training and assisting department heads on a proactive basis and overseeing the Business Office function. Monitoring the financial performance of a number of managers, you will also liaise with the corporate office and implement group financial policies.

Since you'll be working closely with line managers, your several years of post-qualification experience should include wide-scale involvement within a commercially-orientated environment. Aged around 30, you'll need to be a strong manager with a strong, dynamic approach.

Benefits include a company car, health insurance, life assurance, pension and 22 days holiday.

Please contact Tracy Alper on 01-638 1711 or write to her at Mervyn Dinnen Associates, 46 Moorgate, London EC2R 6EL.

# FINANCE DIRECTOR

**North West**

This is an outstanding opportunity to play a leading part in the strategic development of a major consumer products organisation. With a turnover approaching £200m, the company is a market leader poised for further growth, organically and by acquisition.

As a member of the board and strategic planning group, the Finance Director will have a strong commercial input to business development plans, enhance the provision of management information to focus on business opportunities and play a key role in acquisitions.

package circa. £47k

Candidates should be chartered accountants, mid thirties, with proven management experience at board level, preferably in a consumer products, multi outlet environment. You must be able to plan, implement and exploit business opportunities.

There is a very attractive remuneration package, assistance with relocation where appropriate and good prospects for advancement.

Please write with career and salary details to Peter Evans, ref: 908.

**Peat Marwick McLintock**  
Executive Selection and Search  
7 Tib Lane, Manchester M2 6DS

# U.K. FINANCIAL CONTROLLER

**Berkshire**

Our client, an expanding and successful engineering company, a world leader in its specialist market and part of a major British Plc, is seeking a UK Financial Controller. Based at the Company's headquarters in Berkshire and reporting to the Finance Director, you will be responsible for managing a finance department of around 25 staff, including qualified accountants, and for providing the financial advice and support to all areas of the Company's UK operations. Key tasks will include the production and analysis of financial and management information, budgets and above all systems development. The development and implementation of a new costing system is of the highest priority.

c.£30,000 p.a.+ bonus+ car

This position offers excellent opportunities for career advancement in a dynamic Group. You must be a qualified accountant, aged 30 to 45, with an ability to contribute as a member of the management team to the commercial success of the Company. Candidates must be computer literate and have experience of managing a large finance function ideally within a manufacturing or engineering environment.

The position offers an attractive range of benefits including relocation, where appropriate.

Please reply, in confidence, to Mike Smith. Ref: EMA

**Peat Marwick McLintock**  
Executive Selection and Search  
Abbots House, Abbey Street, Reading, Berkshire RG1 3BD

## Senior Tax Accountant

City

c. £55,000 + Car + Bonus

In a year of challenging global market conditions, this major U.S. investment house has maintained its position as a dominant leader in the highly competitive financial services sector. Dynamic management, and a corporate strategy orientated towards both Consumer and Capital Markets, has produced exceptional growth prospects, particularly in the post 1992 European market.

Recent internal growth and restructuring has generated the need to expand the taxation department further with the appointment of a Senior Tax Accountant. Reporting to the Director of Tax, this intellectually demanding role is largely of a project nature and provides extensive exposure to senior management. Prime responsibilities will include substantial UK and International tax planning and analysis. Some overseas travel is envisaged.

This opportunity will appeal to a qualified accountant, aged 30+, with relevant experience in either the financial services sector or public practice. In addition, the appointee will possess excellent presentation skills, and be capable of liaising effectively at all levels.

The rewards include an attractive remuneration package comprising high basic salary, company car and discretionary bonus scheme. Potential to progress rapidly within this challenging environment is limited only by the individual's ability.

For further information in strict confidence contact Brian Hamill on 01-287 6285 (evenings and weekends 01-627 8778). Alternatively, forward a brief resume to our London office quoting Ref: BE1028.

**WALKER HAMILL**  
Financial Recruitment Consultants  
29-30 Kingly Street London W1R 5LB  
Tel: 01 287 6285  
Fax: 01 287 6270

ملفاتنا الخاصة

Job Vacancies

# GLOBE



## ARE YOU AN ICONOCLAST? CHIEF ACCOUNTANT - FINANCIAL SERVICES

Chief Accountant required for the Globe Morley Group to fulfil an exciting and expanding new role. The successful applicant will play a key role in the enhancement and growth of Globe Morley, the dynamic fund management group created last year following the merger of Geoffrey Morley with Globe Management.

### The Company

- £800 million pension fund portfolios under management.
- Controlled expansion planned to develop businesses.

### The Position

- Responsible for the reporting and financial support functions of the pension fund, unit trust and financial planning subsidiaries of the Group.
- Expanding new role.
- Reporting direct to the Finance Director of Globe Management.
- Key member of Globe Morley Management Team.

### Qualifications

- Chartered accountant (probably in late 30's). Strong analytical and financial skills.
- Proven experience in and extensive knowledge of accounting, settlement and treasury functions within the financial services sector.
- Resourceful, with outstanding organisational skills, capable of getting the best out of a compact and experienced team.
- Ability to communicate with clients and their advisers.

### Remuneration

Attractive salary package for this senior appointment.

Please reply in writing, with full CV to:  
John Craze, Globe Morley Ltd  
Globe House, 4 Temple Place  
London WC2R 3HP

## Group Finance Director Computer Services

c.£45,000 + bonus + stock options Surrey

Exciting, young company with established track record of growth and profitability seeks a finance professional who shares their ambition and vision to join talented team.

### THE COMPANY

- ◇ Successful computer services and distribution company expanding through organic growth and acquisition.
- ◇ Strong financial backing from blue-chip institutions.
- ◇ Flotation planned in two years.

### THE POSITION

- ◇ Main Board Director and key member of the decision-making executive team.
- ◇ Responsible for investigation, negotiation and integration of acquisitions, liaising with internal management and external advisers.
- ◇ Develop and implement financial reporting systems for all Group companies.

### QUALIFICATIONS

- ◇ Graduate, chartered accountant with successful track record of financial management in a dynamic, progressive environment.
- ◇ Age 30s, MBA desirable.
- ◇ Acquisition experience advantageous.
- ◇ Hardworking, results-orientated and ambitious with excellent interpersonal skills.

### THE REWARDS

- ◇ Excellent base salary and full executive benefits package including potentially very rewarding stock options.

Please reply in writing, enclosing full cv, Reference H3611, 54 Jerroyn Street, London SW1Y 6LX.



LONDON - 01-493 3383  
BIRMINGHAM - 021-233 4656 - GLASGOW - 041-204 4334  
SLOUGH - (0753) 694844 - HONG KONG - (852) 5 27133

## Treasurer Leading Oil and Gas Company

c.£70,000 package Central London

A large and very active exploration and production company seeks an exceptional professional to lead its fast moving Treasury department.

### THE COMPANY

- ◇ A leading operator in North Sea with outstanding reputation for speed and quality.
- ◇ Major active exploration, development and production programme.

### THE POSITION

- ◇ Lead full service Treasury department including banking, FX trading and hedging.
- ◇ Drive exceptionally active, sophisticated funding programme.
- ◇ Control long range business forecasting.

### QUALIFICATIONS

- ◇ Outstanding and experienced Treasury professional, probably qualified accountant.
- ◇ Experience of the business and economic realities of the upstream oil and gas industry.
- ◇ Strong personal presence, drive and commercial acumen. Aged over 30.

### THE REWARDS

- ◇ Very high base salary and excellent benefits.

Please reply in writing, enclosing full cv, Reference BH3619, NBS, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



BIRMINGHAM - 021-233 4656  
LONDON - 01-493 3383 - GLASGOW - 041-204 4334  
SLOUGH - (0753) 694844 - HONG KONG - (852) 5 27133

## DIVISIONAL FINANCE DIRECTOR

To exert a profit-conscious influence at the heart of a multi-site manufacturing business

Up to £40,000, bonus + car Thames Valley

The group is large, progressive and highly successful; the division, a profitable cornerstone, consists of several production sites and subsidiary service companies, with a total turnover exceeding £100 million. Although local management has a reasonable degree of autonomy, there is a small, high-powered divisional staff that offers expert guidance (exercising considerable influence, rather than control) to the individual operations. We are looking for a profit-conscious Finance Director to join that team. An accountancy qualification, obviously, is essential; more important is our preference for a CIMA, as this spells out the major aspects of the role. Ideal candidates, probably late thirties, will be able to demonstrate their total mastery of all aspects of manufacturing cost control systems. But, as they say, there's more. Projects will range from acquisition studies to ad hoc audits, from capital evaluation to an input to the division's strategic plan. Above all, the Divisional Chief Executive will expect a comprehensive financial interpretation of past endeavours and a reasoned financial assessment of future alternatives. Please send full career details, quoting reference WE 9166, to Robin Davies, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL. Tel: 01-439 4581.

## WARD EXECUTIVE

LIMITED  
Executive Search & Selection

## FINANCIAL ACCOUNTANT

Leading Securities House

City to £27,000 + bank benefits

Our client is a 100% securities subsidiary of a leading international bank. The Loodoo operation is poised for growth, underlined by successful recent senior management appointments and investment in new DP systems.

To further strengthen the "back office" function, a qualified financial accountant is now sought. Candidates should be graduates, with prior experience in the financial services environment, and ideally a grasp of treasury and capital market products, acquired through

audit or job experience, as well as statutory and TSA requirements. Exposure to computerised systems is essential.

This is an ideal opportunity for candidates to acquire excellent credentials within a blue chip organisation, and to enhance an initial experience in financial services.

If you are interested in this opportunity, send a complete curriculum vitae, together with present remuneration, day and home contact numbers, quoting reference D4111 to James Forte at the address below.

## KPMG Peat Marwick McLintock

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

## FINANCIAL ACCOUNTING MANAGER

c.£30,000 + Car + Benefits  
West London

Our Client is one of the leading brewers, packagers and distributors of beers and lagers within the UK. Due to restructuring within the Group, there now exists the position of Financial Accounting Manager, based at its UK head office in West London.

Managing 11 staff and reporting to the Finance Director, the job holder will face the major challenge of establishing the accounts department for the division.

The role will involve introducing a new general ledger system, producing comprehensive monthly accounts, establishing an accounts payable section, ensuring controls over stock, maintenance of fixed asset registers and reporting on capital expenditure.

Candidates will be graduates qualified Accountants aged 30-40, with several years relevant technical and managerial experience and with a good track record of career progression.

There are excellent opportunities to progress within the division and the Group.

Please apply directly to Jonathan Wilkinson at Robert Half, Freeport, Mountbatten House, Victoria Street, Windsor, Berks SL4 1YY. Telephone: 0753 857181, or evenings on 01-672 0967. Alternatively, fax your details on 0753 860696.

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## MPW

FINANCIAL CONTROLLER  
£30,000 + CAR SOUTH KENSINGTON

MANDER PORTMAN WOODWARD

MPW operates the UK's leading group of independent sixth form colleges. Its enviable reputation and record of exam success have enabled it to grow vigorously.

As part of its plans for further growth, MPW now wishes to appoint a chartered accountant, probably aged under 30, as Financial Controller. The successful candidate will report

directly to the Managing Director and will immediately take on a full executive role in the management of the business.

MPW is a major subsidiary of BPP Holdings plc, a fully listed group with a market capitalisation exceeding £40m. Further career opportunities therefore arise both within MPW and throughout the BPP group.

Applications, with CV, in confidence to: Helen Martin, Mander Portman Woodward Ltd., BPP House, Aldine Place, 142/144 Uxbridge Road, London W12 8AA. Tel: 01-740 1111

## INTERNAL AUDIT MANAGER

WEST OF LONDON

CIRCA £30,000 + CAR AND COMPREHENSIVE BENEFIT PACKAGE

The appointment of Manager - Internal Audit is a newly created position within a major division of a multi-national public group. The successful applicant, who will be responsible to the Finance Director, will be required to re-organise, strengthen and manage the internal audit operations. A substantial and increasing part of the turnover of the division arises in overseas territories although most activity will be concentrated on the United Kingdom.

Applicants should preferably be between 27 and 32 years of age, graduates and professionally qualified accountants - preferably with industrial experience. They should be self-motivated, have an analytical aptitude and a proven ability to communicate at all levels in a clear, logical and convincing manner.

This is an ideal opportunity for a mature professional to gain valuable management experience which can lead to career progression into a senior line management role within the Group.

Interested candidates should send full career and personal details to John Overton FCA MCCI, Bernard Hodes Overton Limited, 8 Dorset Square, London NW1 6PU or telephone 01 706 4911 for an application form quoting reference 20187.

BERNARD HODES · OVERTON  
MANAGEMENT SELECTION • EXECUTIVE SEARCH

## PROJECT ACCOUNTANT

City c£32,000 + Car

US based financial services group seeks qualified accountant (age 29-35) to take responsibility for special projects. Additional duties will encompass the Treasury function and monitoring the performance of investments. Excellent opportunity for ambitious and logical individual. Ref: 100895/csm

## MANAGEMENT REPORTING

City £29,000 + Car + Benefits

Leading merchant bank seeks young, qualified accountant with analytical skills for key role within their growing management reporting team. Initially responsible for improving reporting systems and reviewing profitability reports, there are realistic prospects for promotion. Ref: 126060/hkm

## UK ACCOUNTING MANAGER

West End £26,000 + Car

Major metal merchants seek qualified accountant (age 27-33) to assume responsibility for UK financial management. Reporting to the Financial Controller, duties will include monthly reports, profitability studies and systems development and implementation. Ref: 129180/sml

## PA TO FINANCIAL DIRECTOR

City c£24,000 + Bank Benefits

Prestigious banking group offers exciting opportunity to recently qualified graduate ACA with first-time passes. With responsibility for special projects, research activities and providing general support to the FD, this high profile position is an excellent opening. Ref: 128309/csm

For information about these or similar opportunities please contact:

MANAGEMENT PERSONNEL  
25 City Road, London EC1Y 1AA  
Tel: 01 256 5041 (24 hours)  
Fax: 01 374 8848

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## Finance Director

MANCHESTER, TO £40,000 + CAR + EQUITY

This privately owned marketing services group has formulated plans to continue the rapid expansion of its business. Organic and acquisitive growth from the present £3 million turnover will enable it to meet all the advertising and marketing needs of an expanding client base. The Chairman has been instrumental in the growth and diversification of the company's activities and the role of the Finance Director will be to work very closely with him in the planning and implementation of strategic objectives. At the same time, you will

take complete responsibility for the financial management of the existing business. This is an excellent opportunity to join a young, innovative and dynamic team, contribute at the highest level and share in the rewards that success will bring. The position is a demanding one and, as a qualified accountant in your thirties, you will already have demonstrated entrepreneurial flair in senior positions in small or medium sized businesses. Previous involvement in the development of new business opportunities and in negotiations with

financial institutions is essential. Résumés please, including a daytime telephone number and an indication of present salary, to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Abacus Court, 6 Minshull Street, Manchester, M1 3ED, quoting ref P182.

Executive Resourcing  
**Coopers & Lybrand**

## GROUP FINANCE DIRECTOR

Aldershot, Hampshire from £40,000p.a. + car

The origins of the Turnbull Scott Group were in shipping. Several acquisitions in recent years have considerably broadened their base which now comprises four strategic core activities - security, property, industrial services as well as shipping operating in a niche market. Turnover has increased to around £25m.

These developments reflect the Board's ambitions to address new and expanding markets and there is a strong commitment to further growth. This has led to the decision to appoint an experienced professional to lead the finance function and strengthen the small executive group led by members of the founding family.

The role requires an accountant with

commercial flair.

Candidates must be qualified with broad management experience, preferably including the core activities of the Group. Previous exposure to quoted company responsibilities is essential as is knowledge and experience of commercial IT.

This is a key appointment offering the opportunity strongly to influence the development of the Group. An excellent salary will be supported by share options and the usual range of executive benefits.

To apply, please send career details, including current salary and quoting ref. BAS/71 to Mike Smith.

## KPMG Peat Marwick McLintock

Executive Selection and Search  
Abbots House, Abbey Street, Reading, Berkshire RG1 3BD

## HEAD OF MANAGEMENT REPORTING

To £35,000 + Car NW London

Our client is a household name service company and a market leader in its sector, with a turnover of around £200 million per annum. It has ambitious, realistic plans for expansion both by acquisition and organic growth, and has recently undergone a substantial investment programme exceeding £30 million.

The Head of Management Reporting will report to the Finance Director and will be responsible for providing a complete management reporting and information service to the Board for the major divisions of the company. You will manage a small team responsible for monthly management reporting, Board commentaries, budgeting, forecasting, financial analysis, performance monitoring and planning. You will also be involved in the financial control of HQ expenditure, acquisition studies and a very broad range

of ad hoc exercises. Career prospects are excellent.

Candidates for the position should be graduate qualified accountants in their late twenties to mid thirties. Experience in a head office environment of at least one of the following areas will be advantageous: group reporting, management accounting, financial analysis, or corporate planning. You should also be able to demonstrate strong financial, communication and analytical skills. You should have a good working knowledge of spreadsheet packages, ideally Lotus 1-2-3.

Please send your career and current salary details, together with a daytime telephone number, to Barry C. Skates at our Maidenhead office. Alternatively, you can telephone him for an informal discussion on 0628 75956. Of course, confidentiality is assured.

MKA EXECUTIVE SEARCH AND SELECTION LIMITED  
MKA House, King Street,  
Maidenhead, Berks SL6 1EP  
Telephone: (0628) 75956 Fax: (0628) 770065

**MKA**

Maidenhead, London, Worcester

## Group Financial Controller

(Director Designate) Television/Films/Video/Advertising  
c.£40,000, car, generous share options

A privately-owned Group has diversified steadily during the 1980s and is now taking advantage of the many opportunities offered by fundamental changes in its sectors. This new appointment, reporting to the Chief Executive, represents a further step in developing a top management team to ensure that these are exploited to the full.

Some might think the company's demands unreasonable. You should be capable of undertaking the complete financial management and secretarial function, from devising new systems and running the routine areas, through managing relationships with banks and institutional investors, to playing a full part in developing Group strategy. You should be prepared to work long hours and to show total commitment to the company's success.

Ideally aged 30-35 (and certainly a non-smoker!),

you should be a high flyer probably capable of commanding a higher salary than that on offer.

In return, the company offers an exciting business environment, complete autonomy in the financial areas, full involvement in the general management of the Group, generous share options and the prospect of a seat on the Main Board after an introductory period. West End location.

Please write in confidence, enclosing career details and quoting reference 471/1, to Nigel Halsey, Managing Director, at the address below. Telephone 01-895 1323.

The  
**Halsey Consulting Partnership**  
25 Villiers Street, London WC2N 6ND

## Finance Director

North London

c. £40,000  
+ share options

Our client is a highly successful private company which operates a growing number of licensed freehouses in the North London area. Individually branded on traditional themes, the pubs provide a selection of regional ales, period decor and a relaxed atmosphere, without the modern distractions of music or video games. The company will be shortly seeking a USM listing and plans substantial further expansion.

As Finance Director, you will play a major role in planning financial strategy and contributing to company policy at Board level. You will have substantial involvement in the preparation for flotation, and in liaising with the City and major financiers. Other key responsibilities will include managing the finance function, and developing both staff and systems to meet the needs of the expanding business.

You will be a qualified Chartered Accountant, with impressive financial management skills, preferably gained within a service sector company. A retail background would be useful. You must

enjoy a growth environment and have the flair to make a major contribution within an enthusiastic and ambitious management team.

The excellent remuneration package will include the opportunity to participate in the company's share option scheme.

Please send full personal and career details in confidence to Christopher Evans, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC3M 7PL, quoting reference 5296/ET on both envelope and letter.

**Deloitte  
Haskins + Sells**  
EXECUTIVE SELECTION

## FINANCIAL DIRECTOR

West Midlands Up to £32,500+Car+Bonus

Our Client is a leading manufacturer of industrial fasteners, supplying a wide cross section of industry, and with an established reputation for fine product quality.

The company is well placed for future business development within the United Kingdom and in Europe, with the benefit of a range of high speed, sophisticated production techniques, and world-wide manufacturing rights for a "world beating" product. To complement their forward-looking, highly motivated management team, the Board now seeks to appoint a Financial Director.

Your brief will be to co-ordinate, plan and direct the financial management of the company, to maximise its contributions to business development, operational control and profit performance. You will ensure that the financial and management information is generated to a state of sophistication appropriate for

future business strategy and business policy.

We would like to hear from mature, qualified Accountants with a track record of achievement in a fast moving, commercially orientated manufacturing environment, who are now ready for a decisive career move with a progressive company.

The role presents an opportunity to make a significant personal contribution to the company's growth, necessitating an ability to get beneath the 'skin' of the business and give advice to the Board based on the exact needs of the company.

For a position of this nature, the company offers a salary package destined to grow in line with the on-going development of the business.

Initial telephone enquiries quoting reference B/198/89, and written applications highlighting career history and salary details, should be directed to Alison Belfort.

## KPMG Peat Marwick McLintock

Executive Selection  
Peat House, 45 Church Street, Birmingham B3 2DL. Telephone: 021-233 1666.

Our client, based in South East England, is one of the UK's outstanding providers of Insurance & Financial Services.

Unprecedented business growth has seen rapid expansion of Corporate Audit and it has a reputation within the Group for providing services of the highest professional standard.

Your responsibilities will include planning and developing audit strategies and procedures in response to the needs of the business.

The appointment calls for a qualified accountant with at least 3 years audit management experience and significant leadership skills. Some exposure to the Financial Services/Insurance Industry would be an advantage.

The Department has an excellent history of developing its managers and there is every opportunity for furthering your career in a line management role within the Group worldwide.

Please write with full CV or contact, Lesley Harding, as adviser to the Company, for further information.

## GROUP FINANCIAL AUDIT MANAGER

Financial Services Industry  
Package circa £40,000 + Car

As one of the two key managers reporting to the Group Chief Internal Auditor, the other being responsible for Computer Audit, your brief will include the management of a team of ten audit professionals.

**ZEALAND JAMES & COMPANY**  
17 Thame Park Road,  
Thame, Oxon, OX9 3KD.  
Tel: 0844 261200  
Fax: 0844 261690

## Russian Speakers:

A RARE OPPORTUNITY.

Ernst & Young seek three recently qualified accountants, fluent in Russian, to join our growing Eastern European Division.

Based in London, this division has joint venture offices in both Moscow and Budapest. Your job will be split between London and the Soviet Union, and will involve spending up to three months at a time in Moscow and other locations throughout the USSR.

The work covers a range of services to Soviet enterprises and Western companies investing in the Soviet Union and requires a high level of initiative and individual responsibility. You will need the ability to

liaise with Western businessmen and Soviet officials at all levels.

Ernst & Young are leading business and financial advisers on East European matters. These vacancies are the result of the extraordinary growth of demand for our services. The opportunities, salary and benefits, reflect the rarity of your combined linguistic and professional qualifications.

Reply in writing with CV and qualifications to Lorenz McDougall, Senior Manager, East European Division, Ernst & Young, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**Ernst & Young**



## Corporate Treasury Balance Sheet Manager

C London

to £40,000 + Car

Our client is a major UK plc, and a market leader in the telecommunications industry. Increasing emphasis is being placed on the information and systems fields and on its international businesses and overseas interests.

An exciting opportunity now exists within their sophisticated Group Treasury department for a treasury specialist to take responsibility for managing the balance sheet. More specifically this will entail the identification of interest rate and foreign exchange exposures, the development and maintenance of management systems, and the implementation of appropriate risk management strategies to ensure a satisfactory asset and liability profile. You will also be involved in funding activities and the determination of capital structures for subsidiaries, both in the UK and overseas.

You will have spent at least three years in corporate treasury, ideally in balance sheet management with a UK multi-

national. Preferably ACT qualified, an accountancy background would also be useful. High intellectual ability and numeracy, together with strong interpersonal and technical skills are essential to establish authority and credibility throughout the Group.

Interested candidates should write enclosing a comprehensive CV with daytime telephone number quoting Ref: 364 to Sara Cooke, MA, Whitehead Rice Ltd, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## Manager, Financial Planning and Analysis

Kent

to £32,000 + Car

Our client is a £160m turnover subsidiary of a major British plc, manufacturing high technology equipment for the international automotive sector. The Company's future success is based on advanced technical development, modern manufacturing methods, and high calibre employees.

Responsible for effective planning and analysis of the Company's financial performance, key requirements of this position will be to prepare forecasts and budgets, to ensure commercial evaluation of capital expenditure, to interface with line management identifying areas for profit enhancement and challenging financial decisions and to establish and maintain accurate product costing and inventory valuations. A qualified accountant, aged 27-35, your early career should have included at least 3 years as a factory accountant in a volume manufacturing environment. Financial analysis experience is essential as you should be adept at the

meaningful and commercial interpretation of financial data. This is a high profile role requiring good communication and presentation skills and the presence to extract relevant information and gain credibility quickly. Career prospects within the group are excellent.

Interested candidates should write enclosing a comprehensive CV with daytime telephone number quoting Ref: 361 to Sara Cooke, MA, Whitehead Rice Ltd, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## Group Chief Accountant

E. Midlands

c£40,000 + Car

With revenues approaching £1 billion and a broad market spread across Europe, USA, the Far East and Africa, our client is now a world leader in its specialised field of process engineering, and plans continuing substantial organic and acquisitional expansion.

Following recent major acquisitions, a Group Chief Accountant is required to further develop and implement effective reporting procedures and financial disciplines worldwide. Reporting to the Group Financial Controller, you will lead a small team providing accurate and timely group information, including statutory reporting, participate in acquisition and divestment programmes and provide guidance and direction to the finance functions of group companies.

Candidates aged 28-35 should be graduate chartered accountants with a record of high achievement gained at

manager level in the profession or within an International Group. First class technical accounting and systems development skills are essential, as is familiarity with multinational financial accounting. Authority, diplomacy and enthusiasm should be combined with excellent communication skills. Career prospects with this successful group are excellent.

Applicants should write enclosing a full CV with daytime telephone number quoting Ref: 365 to Barry Oller, BA, ACA, Whitehead Rice Ltd, 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

*Whitehead Rice*

MANAGEMENT SELECTION

## AMBITIOUS YOUNG ACCOUNTANTS

London

Age 26-32

Up to £40K + Car

### Do you want

- a career which offers variety and intellectual challenge?
- the experience to prepare you for senior management positions?

### We offer

- a structured training package covering a variety of consultancy, interpersonal and technical skills;
- a variety of challenging assignments in industry, commerce and public administration;
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- long term career prospects including partnership;
- a commitment to high professional standards.

### We expect

- a good first degree;
- an accounting qualification;
- a track record of successful achievement to date;
- good interpersonal and communication skills;
- commitment to continued improvement in your skills and expertise.

### If our opportunities match your needs

send a full CV with salary history and daytime telephone number to Michael Hurton (ref. 3069).

**Touche Ross**  
Management Consultants

Thames Inn House, 3/4 Holborn Circus, London EC1N 2HB.

## Director of Finance and Administration

Ipswich

To £45,000 + car + benefits

Merger, combined with organic growth, gives rise to a need for a first class administrator (aged 38-45) to take full responsibility for the financial, administrative and personnel functions for our client, a progressive legal practice.

Candidates must be able to demonstrate sound experience, at a senior level, in the finance, administration and personnel functions, preferably in a partnership style environment.

Also important are:-

- ▲ DRIVE AND COMMITMENT
- ▲ INITIATIVE, FLAIR AND COMMERCIAL ACUMEN
- ▲ PROVEN INTERPERSONAL AND MAN MANAGEMENT SKILLS
- ▲ A FLEXIBLE 'HANDS ON' APPROACH TO PROBLEM SOLVING

A formal qualification, whilst desirable, is not as essential as previous, relevant experience and highly developed personal attributes.

To apply, send a copy of your cv. to Bruce Page CA, Managing Director, Douglas Llambras Associates Ltd, 410 Strand, London WC2R 0NS, quoting reference no. 3413.

**DOUGLAS  
LLAMBRAS**

BIRMINGHAM 021-233 4421 DUBLIN 008620 EDINBURGH 031-225 7744 GLASGOW 041-226 3101 LONDON 01-636 9501 MANCHESTER 061-236 1553

## EUROPEAN PLANNING ANALYST

West of London

To £33,000 + car

This \$400m European Division designs, manufactures and distributes a range of communication products and provides support services. Backed by a multi-billion dollar US parent it is a household name in Europe, a leader in its markets and expanding rapidly in tandem with the high growth communications sector. The appointment arises as a result of the relocation of the European HQ. The Group offers excellent career development prospects in this and its other substantial European operations.

The European Planning Analyst focuses on understanding and measuring performance across all operations in Europe and projects the impact of trends and forecasts on the overall performance of the Division.

We are looking for an able graduate qualified accountant, with at least 4 years post-qualification experience, who is looking for the first step in a long-term career in a successful multinational group. Your contribution will be determined by intellectual ability, communications skills and commercial initiative. You should also be accustomed to the demands of financial management in a large organisation.

Please reply in confidence, giving concise career, personal and salary details to Alan Goodenough or Heather Male, quoting Ref. L450.

Egor Executive Selection,  
58 St. James's Street  
London SW1A 1LD 01-629 8070

**EGOR**  
EXECUTIVE  
SELECTION

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Sweden

## THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS

### FINANCE OFFICER

The Royal Institute of International Affairs is seeking a replacement for its Finance Officer in the autumn of this year.

The Institute has an annual turnover of some £2 Million. The Finance Officer, assisted by two others, works under the Executive Director and is responsible for financial planning and all aspects of the accounting process, including the maintenance and development of the computerized accounting systems, the preparation and monitoring of the budget and the presentation of financial information. Proven financial management and accounting experience and supervisory skills may override formal qualifications.

Further details and application form may be obtained from Personnel, RIIA, 10 St James's Square, London SW1. Telephone: 01 930 2233. Fax: 01 839 3593.

Closing date: 10th October 1989.

### APPOINTMENTS ADVERTISING

Appears every  
Wednesday  
and  
Thursday

For further  
information  
call

01-873 3000

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At the Bradford & Bingley we have founded our impressive reputation on such an approach. But we are not complacent and in today's fiercely competitive financial services sector, we are continually driving forward.

### BUSINESS ANALYST

West Yorkshire

Financial Sector Package

We are now looking for a dynamic individual to play a key role in the planning process which will take the Society into the 1990's and beyond.

The brief will be to develop and implement measurement systems to assess costs and profitability of both customer services/products and internal operations as well as of proposed business strategies.

To meet the challenge of this new position, you will need to be highly numerate with acute analytical skills and the ability to persuade and ensure effective action. Ideally a graduate, you should have an understanding of management accounting gained through a minimum of 3 years' business experience.

In return you can look forward to exceptional career prospects and an attractive salary and benefits package which includes subsidised mortgage, non-contributory pension scheme, BUPA, PHI and generous relocation assistance where appropriate.

Can you contribute to our future? ... then please write to:

Elizabeth Higgins, Personnel Officer,  
Bradford & Bingley Building Society,  
PO Box 2,  
Bingley,  
West Yorkshire  
BD16 2LW

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& BINGLEY**  
BUILDING SOCIETY





INTERNATIONAL CAPITAL MARKETS

Mitsubishi Bank ADRs to be listed in New York

By Stefan Wagstyl in Tokyo

MITSUBISHI Bank, the leading Japanese commercial bank, is to become the first Japanese company in seven years to have its shares listed on the New York Stock Exchange.

object to the cost of having to file their financial results quarterly instead of half-yearly. The pre-listing paperwork has also been judged to be too much of a burden.

110m shares the company had issued on the market in the last three years.

DSM issue aimed at the small investor

By Laura Raun in Amsterdam

THE SECOND tranche of around 12m shares in DSM, the state-owned Dutch chemicals company, will be pitched towards private investors when issued later this month.

Japan in Brady plan bond issue

By Stefan Wagstyl

THE JAPANESE Ministry of Finance is willing to make an unprecedented issue of zero-coupon 30-year Japanese Government bonds in support of an international debt refinancing plan for Mexico.

\$38m long end medium-term bank debt. Under the plan, banks can choose to swap their loans into bonds either at a 35 per cent discount to face value or carrying a fixed 6.25 per cent interest rate.

But some Japanese banks would prefer their collateral in yen - so they have pressed the Bank of Japan to issue yen bonds.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table with columns for currency (US DOLLAR, DEUTSCHE MARK, SWISS FRANC), bond name, amount, bid, offer, and yield. Includes sub-sections for STRAIGHTS, YEN STRAIGHTS, and CONVERTIBLE.

\* No information available previous day's price. † Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price...

Japan in Brady plan bond issue

But some Japanese banks would prefer their collateral in yen - so they have pressed the Bank of Japan to issue yen bonds.

Bankers expect the issue price, to be announced on September 27, will be "somewhere around Sch8,000."

Tiffe considers night session to raise liquidity

THE TOKYO International Financial Futures Exchange (Tiffe) is considering a night session to help improve liquidity.

Foreign exchange trading volume in the US has increased to an average of \$128.5bn a day from \$85.5bn three years ago.

US thrifts' junk bond holdings fall to \$13.25bn

US THRIFT institutions' holdings of junk bonds fell to \$13.25bn during the second quarter of 1989 from \$14.36bn in the opening three months of the year.

Under the new thrift industry reform law, savings and loan must divest all junk bond holdings within five years.

BBV logo. BANCO BILBAO VIZCAYA. has had its short term rating upgraded to A-1+ by Standard and Poor's Corporation. Goldman Sachs International Limited acted as financial advisor to the Bank during the Rating Process. July 1989.

NOTICE TO HOLDERS BREMER LANDESBANK CAPITAL MARKETS PLC. NOTICE IS HEREBY GIVEN THAT The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issues.

NOTICE TO HOLDERS LB RHEINLAND-PFALZ FINANCE B.V. NOTICE IS HEREBY GIVEN THAT The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issues.

NOTICE TO HOLDERS ONTARIO HYDRO. Can\$500,000,000 10 7/8% Notes due 1999. NOTICE IS HEREBY GIVEN THAT The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issues.

NOTICE TO HOLDERS GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED. Can\$150,000,000 9 3/4% Notes due 5th May, 1993. NOTICE IS HEREBY GIVEN THAT The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issues.

KOREA FIRST BANK. U.S.\$50,000,000 Floating Rate Notes Due 1996. In accordance with the provisions of the Floating Rate Note, notice is hereby given as follows: Interest Period : September 13, 1989 to March 13, 1990 (181 days)

NOTICE TO HOLDERS CRA FINANCE LIMITED. Aus\$80,000,000 13 3/4% Guaranteed Notes due 1991. NOTICE IS HEREBY GIVEN THAT The Royal Bank of Canada AG will, with effect from 1st November, 1989, resign as Sub-Paying Agent for the above mentioned issues.

U.S.\$100,000,000 Guaranteed Floating Rate Notes due 1994 Citicorp Overseas Finance Corporation N.V. Notice is hereby given that the Rate of Interest has been fixed at 9.1875% and that the interest payable on the relevant Interest Payment Date, December 14, 1989, against Coupon No. 43 in respect of US\$1,000 nominal of the Notes will be US\$23.22.

PNC Financial Corp U.S. \$100,000,000 Floating Rate Subordinated Notes Due 1997. In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 14th September, 1989 to 14th December, 1989 has been fixed at 9% per annum.





UK COMPANY NEWS

Pru profits near £200m despite estate agency loss

By Eric Short

A 25 per cent increase in pre-tax profits from £187.5m to £196.7m was reported by the Prudential Corporation at the half way stage, despite a near £20m loss on its newly-formed estate agency operations.

The loss of £24.7m on the estate agency operations reflected not only the severe downturn in the housing market, but the continued investment in the development of operations, particularly the cost of computerising branches and training staff.

The rationalisation of the operations has resulted in the number of estate agency branches being reduced by 123 to around 750 and the number of effective staff reduced by around 10 per cent. However, Sir Brian Corby, Pru's chief executive, stated that the benefits of this exercise would not come through until next year.

This special profit boost is offset by a special once-off profit of £24m from the life and long-term business operation arising from the decision to increase the shareholders' proportion of surplus to 10 per cent - the maximum allowed.

operations, except the Republic of Ireland, also recording strong profit increases.

Pru's general insurance business produced a trading profit of £86.3m against £48.3m in the first half of last year, with trading profit from the UK dropping from £10.8m to £3.8m.

Shareholders' profits rose by 21 per cent from £98m to £118.5m, with earnings per share increasing from 8.4p to 8.4p. The interim dividend is lifted by 15 per cent from 2.7p to 3.1p.

COMMENT Attention on the Prudential's interim results have been focused on the substantial losses from the estate agency operations, double those expected by the market and sent the share price down 5p to 206p. And the situation is likely to be almost as gloomy for the second half of the year. However, shareholders are being cushioned from the impact of these losses by the higher proportion of life profits being allocated to them. The underlying downward trend in its general insurance operations, with underwriting losses doubling, is masked by the strong rise in investment income. Nevertheless, this deterioration general insurance is expected to continue in the second half restraining net profit growth to around 15 per cent, a feature reflected in the price.



Paul Murphy

The full Takeover Panel met yesterday to consider the request by Hoylake, the consortium which is making a £13.5bn paper bid for BAT Industries, for an extension to the traditional timetable, writes Nikki Tait.

In addition to numerous advisers, Hoylake's three principal protagonists - Sir James Goldsmith, Mr Kerry Packard (pictured from right to left) and Mr Jacob Rothschild - were all present. BAT was represented by Mr Brian Garraway, its deputy chairman.

Yesterday evening, the meeting - at the County NatWest offices in Drapers Gardens - was still in session, and the Takeover Panel was suggesting that the earliest a decision might be announced was today, with Friday the stronger possibility.

Hoylake's request for an extension stems from its problems in securing within a conven-

tional bid timetable the necessary approval from the US state insurance commissioners for a change in ownership of BAT's US insurance subsidiary.

Meanwhile, on the other side of town, Mr Pat Sheehy, BAT chairman, made the short trip from the tobacco-based conglomerate's offices across Victoria Street to see Mr John Redwood, Corporate Affairs Minister at the Department of Trade and Industry.

The DTI received the recommendation from Sir Gordon Borrie, the director-general of Fair Trading, over whether the bid should be referred to the Monopolies and Mergers Commission on Tuesday, but Mr Nicholas Ridley, the Secretary of State, has yet to announce his decision. Sir James and Mr Rothschild have also asked to put their case in person, and are due to see the minister today.

L&G advances 23% to £76m

LEGAL & GENERAL Group reported pre-tax profits up 23 per cent from £61.7m to £76m for the first six months of 1989, writes Eric Short.

Mainstream life and pensions business produced an 18 per cent improvement in profits from £24.4m to £50.1m. Losses from the Netherlands life operations and the UK linked pensions business have been adequately covered by the profit growth from the longer established businesses.

The general insurance operations showed a slight fall in pre-tax profits from £25.2m to £24.8m - the rise in investment income from £17m to £18.6m just failing to cover the drop in overall underwriting profits from £9.2m to \$5.2m.

Shareholders' attributable profits, including realised investment appreciation, rose by almost 30 per cent from £45.1m to £58.2m, with the interim dividend being increased by 15.6 per cent from 4.5p to 5.2p.

COMMENT The steady growth in life profits and the continued favourable conditions for general insurance operations in the UK are fully reflected in Legal & General's interim results in

line with market expectations, and are not held back by a significant direct estate agency involvement. The share price remained unchanged at 371p. Full year life profits should show at least a comparable increase and the good news business growth in the UK will provide a solid base for future profitability. The substantial UK property buildings account

is benefitting from last year's price increase and this year's favourable weather, though subsidence claims following the long dry summer are now being submitted and could cut into profits for the whole year. Nevertheless, pre-tax profits should rise by a fifth over the year with a corresponding increase in the dividend payment.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Carries over, Total for year, Total last year. Lists companies like AB Electronic, Abbott Mead, etc.

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡SUSM stock. §Unquoted stock. ¶Third market. \*Carries scrip option. ††Minimum 5.5p total forecast. \*For eight months. †Includes special interim of 0.5p.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's circumstances.

Table with columns: Company, Date. Lists companies like Airwork, Arrol-Johnstone, etc.

Braithwaite disposal

Braithwaite is to sell Godiva, its fire-fighting equipment subsidiary, for up to £16.5m cash.

The sale will realise net proceeds of some £13m, after taking into account cash sold with Godiva. Braithwaite will use the money to invest further in the commercial and industrial services sector.

The division will be bought by Law 127, a company formed specially to acquire Godiva by Hale Products, a US manufacturer of fire pumps, Godiva's management and Mr Peter Andrews, a Braithwaite director.

FILMS ON FINANCE

A new release from Financial i (September 1989)

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As busy as a BTR

1989 Interim Results

Table comparing 1989 and 1988 results for Sales, Profit pre-tax, and Earnings per Share.



FOR YOUR COPY OF BTR'S 1989 INTERIM ACCOUNTS WRITE TO BTR plc, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SW1P 2PL. TELEPHONE: 01-834 3848

WATMOUGHS (HOLDINGS) PLC

Specialist printers of Sunday colour supplements, quality magazines, mail order catalogues and retail brochures, packaging and financial documents

CONTINUED GROWTH

Results for the six months to 30th June

Table comparing 1989 and 1988 results for Profit before tax, Group turnover, Earnings per share, and Interim dividend per share.

\*Adjusted for increased capital (1 for 4 rights issue)

Chairman and Chief Executive Mr Patrick Walker, said: "Demand continues at an encouraging level and your Directors are confident that 1989 will be another year of substantial progress for the Group."

INTERIM REPORT 1989

Shareholders' interim report available from the Secretary, Jason House, Hillam Road, Bradford, West Yorkshire BD2 1QN

INTERNATIONAL CAPITAL MARKETS

Salomon mortgage unit raises £250m

By Stephen Fidler, Euromarkets Correspondent

AMID SUSPICIONS that the market in sterling mortgage paper is suffering indigestion, Salomon Brothers launched a £250m floating rate issue for its mortgage subsidiary TMC yesterday.

Table with columns: Amount m, Coupon %, Price, Maturity, Fees, Book runner. Includes entries for TMC Plims First Fin.No.10, CANADIAN DOLLARS, ECU, and SWISS FRANKS.

Paris hit as investors switch into bunds

By Katharine Campbell in London and Karen Zagor in New York

THE FRENCH market fell sharply yesterday, in a move dealers were hoping was just a technical correction. Overseas investors were apparently selling French bonds and buying German paper to take advantage of the low 158 basis point yield gap.

BENCHMARK GOVERNMENT BONDS table with columns: Coupon, Red Date, Price, Change, Yield, Week ago, Month ago. Lists UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia.

earnings figures fuelled by stories about exorbitant wage claims in the current round. But a German order at the longer end squeezed the market higher, only to drift off towards the end of the day.

World Bank prepares for \$1.5bn global issue

By Stephen Fidler

THE WORLD Bank has set up a link between the US and Eurobond market settlement systems to prepare for the launch of its \$1.5bn global bond issue, expected next week.

US banks hit at investment curbs on foreign offshoots

By Richard Waters

MAKING A profit in London's overcrowded equities market is hard enough: doing it with one hand tied behind your back is well-nigh impossible.

of trading at Chase Manhattan. Mr John McFarlane, managing director of Citicorp Securities, says: "Clearly, given that UK and continental-owned companies are not covered by the regulation, they are at an advantage."

vidual legal entity can own more than 12m worth of shares in any one company. This means that stakes have to be broken down and parcelled out to reach the \$15m limit.

Malaysia to allow banks to buy company shares

By Lim Siong Hoon in Kuala Lumpur

MALAYSIA'S central bank, Bank Negara, is to abolish certain administrative restrictions and open the way for domestic and foreign banks to purchase limited amounts of shares in local companies.

In a radical departure from past practices, the central bank has given its "blanket" approval for banks to make three types of equity investment in Malaysia.

Hong Kong to allow warrant unit trusts

HONG KONG'S securities watchdog has decided to allow unit trusts specialising in warrants to be established and sold in the colony, agencies report.

The move is the latest in a series of reforms issued by the Securities and Futures Commission (SFC) which have eased regulations on certain aspects of unit trusts but cracked down on other areas, such as immigration-linked investments.

LONDON MARKET STATISTICS

Table with multiple sections: RISES AND FALLS YESTERDAY, LONDON RECENT ISSUES, FIXED INTEREST STOCKS, RIGHTS OFFERS, TRADITIONAL OPTIONS. Includes various stock indices and company names.

LONDON TRADED OPTIONS

Table with columns: Calls, Puts, Volume, Price. Lists various option contracts and their trading volumes.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index No., Index, % Change, etc. Lists various equity groups and sub-sections like CAPITAL GOODS, CONTRACTING, ELECTRONICS, etc.

FIXED INTEREST

Table with columns: Index No., Index, % Change, etc. Lists various fixed interest instruments like British Government, 15 years, 5 years, etc.

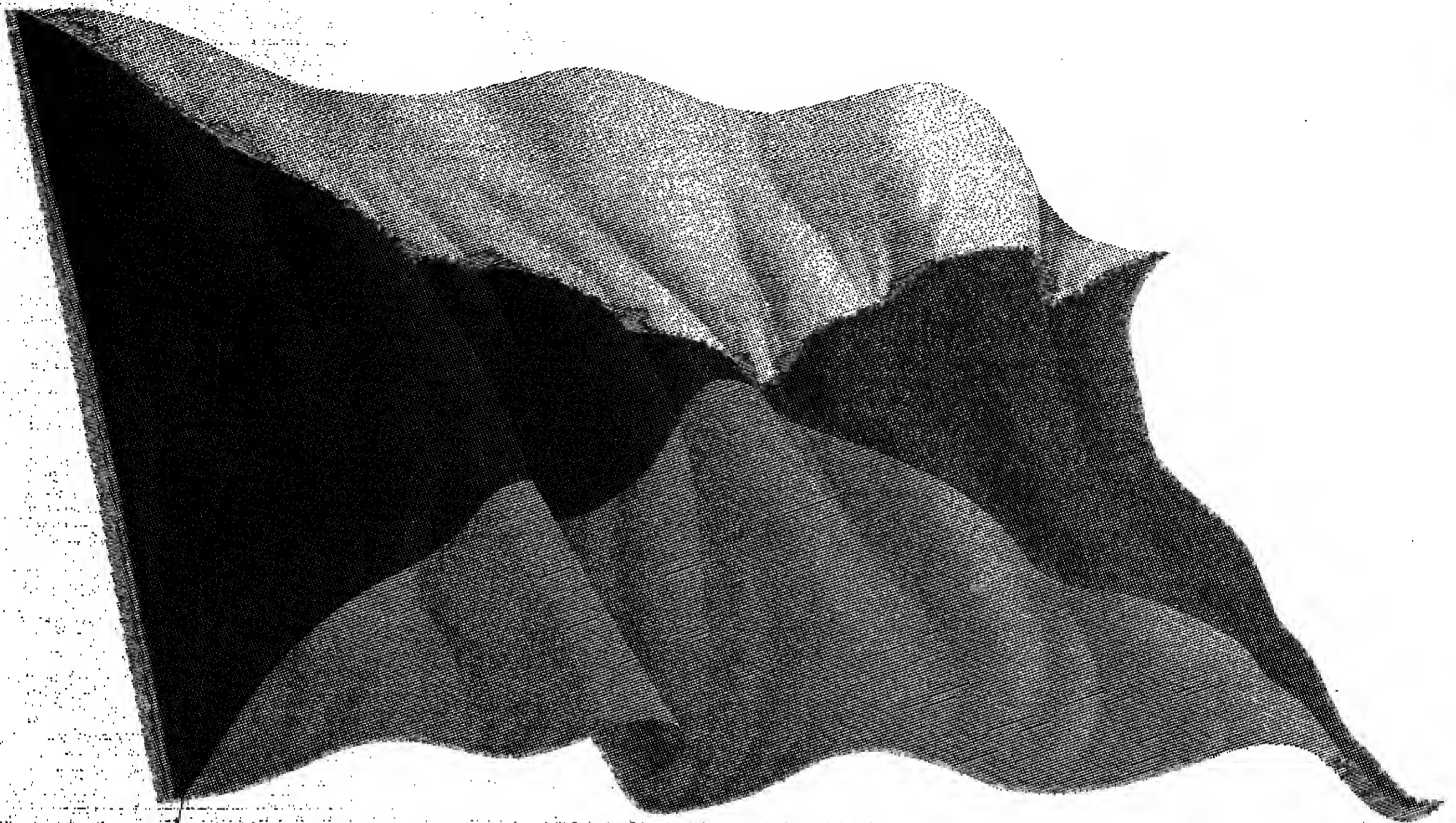
Indexing index 2393.9, 10 am 2397.7, 11 am 2391.0, Noon 2393.7, 1 pm 2398.0, 2 pm 2400.5, 3 pm 2401.8, 3.30 pm 2400.7, 4 pm 2400.5. (a) 1 flat yield. Highs and lows record. Basis dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number 10, Southwark Bridge, London SE1 9HQ, price 15p, by post 54p. O.E.B.T.U. 81 CONSORTIUM Growth Strategic Investment Trust 9/5/2017, Taylor Woodrow 9/5/2016, Hampton Inst 10/5/2015 and Bacs 10/5/2015 have been inserted.











# P&O

## Steady growth continues

"The results for the first half of the year show encouraging growth overall.

Our passenger shipping operations performed well. The service businesses continue their steady growth. Bovis Homes is suffering from the severe downturn in the housing market but Bovis Construction and the P&O Property companies made good progress both in the UK and abroad.

Our balance sheet is strong. Taking into account the prevailing economic climate in the United Kingdom, the results for the first half year are satisfactory. Your Company continues to expand strongly internationally and I have confidence in the out-turn for the year."

*Sir Jeffrey Sterling CBE Chairman*

	1989 6 months to 30.6.89	1988 6 months to 30.6.88	1988 12 months to 31.12.88
Turnover	£1,913.3m	£1,457.3m	£3,376.4m
Profit before tax	£169.3m	£111.7m	£316.6m
Earnings per share	28.0p	18.1p	53.8p
Dividends per share	12.5p	10.5p	25.5p

The Peninsular and Oriental Steam Navigation Company





**HOPEWELL HOLDINGS LIMITED**  
**ASSISTANT FINANCIAL CONTROLLER**

Hopewell Holdings Limited is a highly successful major public company in Hong Kong. Established 1972, and with assets of over HK\$8 Billion, the core business activities include property development, construction, civil engineering, power generation in Hong Kong, China, the Pacific Region and elsewhere.

Reporting to the Executive Director, the successful applicant will be wholly responsible for directing and overseeing the entire financial and accounting functions of our civil engineering construction division.

The ideal candidate should be 28-35, possess relevant professional qualifications and have considerable hands-on management experience in the construction industry, preferably in a multi-cultural environment. Detailed knowledge of financial control systems and management information systems is a prerequisite. Leadership qualities and excellent interpersonal skills will be key selection criteria.

The successful candidate will be based in Hong Kong and will be expected to travel frequently and widely in the Pacific Region and other areas of the World in the evaluation and control of the accounting and financial aspects of the company's operations.

Please reply in confidence with comprehensive c.v., salary expected and contact telephone number to:

Mr. Robert Nien, Executive Director,  
Hopewell Holdings Limited,  
64th Floor, Hopewell Centre,  
183 Queen's Road East, Hong Kong.

**Chief Accountant and Manager**

Circa £27,000 + car and benefits

The Planning and Technical Services Department, formed four years ago, has seen its Capital budget increase by 100% in order to face the challenge of the Channel Tunnel by providing Dover with an alternative economic base to the ferry industry. The Department has a first rate proven team of professionals including Architects, Engineers, Planners and Surveyors providing a wide range of services. This coupled with the financial implications of the new Direct Services Organisation legislation makes it essential that the financial and administrative support are raised to the highest standard.

Together with a formal accountancy qualification you will have had a diversity of work experience. You will lead a team of 30 staff and should have the ability to manage and motivate at all levels. The role includes the development of innovative approaches to problem solving, and you should be able to introduce new systems and approaches which will be acceptable throughout the organisation.

In short, you will be a professional, probably in your mid 30's, eager to gain real management experience, and able to take the initiative in redesigning support and financial services within a fast moving environment.

Please quote reference: 51000/FT. For an application pack and further details please contact the Personnel Section, Council Offices, Honeywood Road, Whitfield, Dover, Kent CT16 3PL. Tel: (0304) 82198 ext. 2104. Closing date: 29th September 1989.

Dover District Council



**Compliance Assistant**  
City Range c.£21,000 - £23,000

Commercial Union is one of the largest British-based international insurance companies with a network of offices throughout the UK and over 100 countries overseas. The corporate finance and investment activities based in the City of London are dealt with by a subsidiary company - Commercial Union Asset Management Limited.

A vacancy has arisen for a Compliance Assistant within CUAM whc, reporting to the Corporate Funds Director, will be required to:

- assist the Compliance Officer in ensuring that CUAM comply with the requirements of the Financial Services Act 1986 and the IMRO Rula Book
- assist in updating the CUAM Rula Book and compliance procedures in line with anticipated IMRO Rula changes.
- assist in monitoring CUAM activities to ensure compliance and record results.

It is likely that candidates will have recently achieved a professional qualification, eg ACCA, ACIS, and will have some relevant experience in a commercial, legal or stockmarket environment.

In return, we can offer an excellent range of benefits including attractive salaries, low cost mortgages, subsidised staff restaurant, low contribution pension scheme, reduced rates on insurance, flexitime, sport and leisure activities, etc.

To find out more please write with details, including qualifications and experience, to: Geoff Ridgway, Commercial Union Asset Management Ltd., St Helen's, 1 Undercroft, London EC3P 3DU, or ring him on 01-283 7500, ext. 2398.



**FINANCE DIRECTOR**

NORTH WEST - 40K PACKAGE

Our client is a fast growing, privately owned regional housebuilder who has recently embarked on an exciting expansion plan.

An individual of exceptional ability is now required to play a key strategic role in the development, management and diversification of the company. Responsibilities will include financial planning, budgeting, analysis and the development of management information systems.

Close involvement will also be expected with the Managing Director in possible acquisitions, land purchasing, implementation of the business plan and management of company assets.

Aged 30+ the successful applicant must have a very positive approach, strong analytical and commercial skills backed by entrepreneurial skills, high motivation and be ambitious for success. The person appointed need not have previous experience within the housebuilding industry and may well have an industry or commercial property background.

The salary and benefits package for this position is highly competitive and will include executive car, substantial bonus and relocation where appropriate.

Please write in confidence with full career details to:-

Mr Michael Thomas

**HIGH PROFILE**

INTERNATIONAL SELECTION  
P.O. Box 70, Altrincham, Cheshire WA14 1QZ

**FINANCE DIRECTOR**

Luton, Beds

Eastex, part of the highly successful Alexon Group, sells a range of quality ladies fashionwear through concessions in over 200 prestige UK department stores.

We are looking for a Finance Director to take responsibility for our Company finance department based at Luton.

A qualified accountant, probably in your 30s, you'll have a sound knowledge of Company finance, particularly cash control and cash flow forecasting, and be P.C. literate.

With excellent communication and interpersonal skills, you'll be a good man manager enabling you to make a real impact on the future success of Eastex.

If you're a practical, hands-on accountant, committed to improving Company performance, we'll offer you a highly competitive salary, quality car and full range of Company benefits including Profit Sharing.

Please write with full CV to:  
Wendy Towers, Personnel Director, Alexon Brands, Alexon House, Kiln Farm, Milton Keynes MK11 3EE.

ALEXON BRANDS

**HUGHES ALLEN**  
CHARTERED ACCOUNTANTS

**PARTNER DESIGNATE**  
Competitive Package

This expanding firm is seeking a Partner Designate for their Suffolk offices based in Ipswich and Woodbridge.

Applicants should have two to four years post qualification experience, covering a whole variety of assignments. We are looking to fulfill a general practice role managing a growing portfolio of clients.

Both offices offer excellent working conditions, together with a competitive package including car. Interviews can be arranged at these offices or in our London Office.

Phone for an informal discussion on: 0473-215927 or apply with a copy of your C.V. to:

Mr J. B. McElhinney, Hughes Allen, 20 Princes Street, Ipswich, Suffolk IP1 1QT.

**Divisional Financial Controller**

A fast-growing Plc with turnover of around £40m, is strengthening the finance team of its largest division, which comprises eight self-accounting companies all of which are market-leaders in their fields.

The main purpose is to ensure that the division's financial function can cope with this growth: strong systems, planning, reporting, and the installation of new computerised systems, are the essentials of this role, together with the management of the Divisional Head Office accounting function.

Aged from 26 to 35 and qualified, the successful candidate, reporting to the Finance Director, will have drive and excellent communication skills and be a clear-sighted professional. Previous experience of a multi-site headquarters role would be helpful, but is not essential.

The generous remuneration package, including full relocation costs to this reasonably-priced area, reflects the importance of this high visibility role, which has very real prospects of growth within the group as a whole.

Candidates should send a comprehensive c.v. or telephone for an application form to: Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LE. Telephone: 061-639 0089 quoting reference: (F.T.298E).



EXECUTIVE RESEARCH AND SELECTION

**AILDERS**

Croydon

Our client, one of the UK's premier department store groups, is looking for two Financial Controllers, male/female (with a sound knowledge of PC based financial systems), to become actively involved in the eleven stores that make up this successful company.

**Management Accounting** around £32,000 + car  
In this demanding role the successful candidate will head a small team responsible for the group management accounting functions, including the preparation of monthly board reports, annual budgets and forecasts. Applicants must be qualified accountants, aged 28-35. Ref: 2117/FT.

**Asset Management** to £29,000 + car  
The successful candidate will be responsible for the financial management of the group's substantial property portfolio, capital investment appraisal including new store developments and insurance. Applicants must be qualified accountants aged over 25. Ref: 2118/FT.

Write or telephone for an application form or send full details (with daytime telephone number and current salary) to R. P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter

Selection Consultants

**Group Financial Controller**

(Group Company Secretary Designate)

WINE AND SPIRITS INDUSTRY

Central London c. £35,000 plus car

A long established and successful wine and spirit distributor with many impressive brand names is currently embarking on a period of re-organisation, growth and diversification. They have identified the need to strengthen the Head Office finance team by the appointment of a Group Financial Controller who can also expect to be appointed the Group Company Secretary after a satisfactory proving period.

Reporting to the Group Finance Director, the successful candidate will be responsible for consolidating group management and statutory accounts as well as investigating and reporting on acquisitions. Company secretarial duties will include liaison with solicitors, attendance at board meetings and administering the pension fund.

Applications are invited from qualified accountants aged between 33 and 45 who can demonstrate relevant experience, good communication skills and a flexible attitude. Prospects for advancement are excellent and the remuneration package includes an executive share option scheme, pension and private health scheme.

Interested candidates should send a comprehensive curriculum vitae enclosing details of current salary and a daytime telephone number in the strictest confidence to:-



Andrew G Sales FCCA (Ref 071)  
Director  
HODGSON IMPEY  
SEARCH & SELECTION LIMITED  
50 Pall Mall, London SW1Y 5JQ

**Financial Controller**

Circa £25,000 + car

Carlisle

Our client provides an extremely successful wholesale and distribution service which is dependent upon high levels of customer service coupled with strong financial controls. Their rapid expansion has led to the creation of several autonomous operating units each with a turnover of several millions. To manage and control this phase of development the opportunity has arisen for a commercially minded Financial Controller to play an active part in the management of our multi-site operations based out of Carlisle.

Working closely with the Managing Director and General Managers, the "hands on" nature of this position will necessitate a thorough involvement in all aspects of the business, together with the development and application of strict financial controls.

You will be a self starter with a positive attitude, have had experience in a distribution or retail environment and

preferably worked at an operational level within the disciplines of a large Group of Companies.

In return you will receive a competitive salary and a wide range of company benefits including a company car and relocation expenses where appropriate.

Please send details of personal history and work experience to date to the Confidential Reply Service, Ref. LS345, Austin Knight Advertising UK Limited, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the client concerned; therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

**Appointments Advertising**

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For further information call

Deirdre McCarthy on 01 873 4177

**Legal Appointments Advertising**

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For further information call

Candida Raymond on 01 873 3351



# Hydrovane FINANCIAL DIRECTOR

**Redditch, Worcester Up to £30,000+ Bonus + Car**

Hydrovane, a subsidiary of a major international Group, specialises in the manufacture and sale of sliding vane compressors and spares. The Company has enjoyed very significant growth in recent years, building on an established worldwide reputation. Continual investment in research and development and use of the very latest material technology, production engineering and quality control, ensure that Hydrovane compressors are to be found in widespread use throughout the world.

To complement a very exciting ongoing programme of growth and development, and in line with the promotion within the Group of the existing incumbent, the Board now seeks to appoint a Financial Director.

As a senior decision making member of the Board, your brief will be to co-ordinate, plan and direct the financial management of the company to maximise its contributions to business development, operational control and profit performance. You will ensure that the financial and management

information is generated to a state of sophistication appropriate for future business strategy and business policy.

We would like to hear from Graduate Chartered Accountants who have been successful in directing the financial function of a company within a fast-moving, commercially orientated manufacturing context, and are now ready for a decisive career move with a progressive company.

The role presents an opportunity to make a significant personal contribution to the company's growth strategy, being closely involved with the detail of the business and providing considered financial analysis, evaluation and comment.

For a position of this nature, the company offers a salary package destined to grow in line with the on-going development of the business.

Written applications, quoting reference B/206/89, highlighting career history and salary details, should be directed to Steven French.

## KPMG Peat Marwick McLintock

**Executive Selection**  
Peat House, 2 Cornwall Street, Birmingham B3 2DL. Telephone: 021-233 1666.

### Group Finance Director

**North West**  
**£30,000 + Car + Benefits**

This UK group continues to expand with a turnover currently approaching £15m. A major subsidiary of a US corporation, its highly profitable core business is the provision of specialist services to a large well-established client base.

Continued growth and long term planning necessitates the strengthening of the senior management team. Reporting to the Group MD, the position will take full responsibility for the financial, computing, administrative and secretarial matters of the group together with the development of financial systems and reporting mechanisms.

The successful applicant will be a qualified accountant who can initiate and implement radical developments in the finance function and participate constructively in running this business. A high degree of commercial awareness together with well developed man-management and communication skills is therefore essential.

Please reply in strict confidence enclosing a CV to Stephen Heap at LINK Management Selection, 5th Floor, Peat House, Piccadilly Plaza, Manchester M1 4DD. Tel: 061-228 2637.

## LINK

### Key Role in Entertainment FIN CONTROLLER

**Up to £35,000 + Car + Benefits**  
West London

Our Client is an acquisitive and profitable household name in the music/leisure market and part of a major international entertainments Group.

Managing a young team of eight and reporting to the Financial Director, this broad role will encompass acquisition and commercial analysis, as well as responsibility for financial reporting and control. This will involve use of both main-frame and micro computer systems.

Candidates (aged 27-35), will be qualified Accountants, with a minimum of 3-5 years' commercial experience. Requisite qualities are computer literacy, man-management experience and a record of achievement and success in a competitive environment.

Please apply directly to Richard Carter at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, or evenings on 0344 885911. Alternatively, fax your details on 01-836 4942.

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### APPOINTMENTS ADVERTISING

Appears every Monday, Wednesday and Thursday

for further information  
call 01-873 3000

**Candida Raymond ext 3351**  
**Deirdre McCarthy ext 4177**

### COMPANY NOTICES

#### MHANGURA COPPER MINES LIMITED (Incorporated in Zimbabwe) ANNOUNCEMENT OF RESULTS

Summaries of the audited operating and financial results for the year ended 30 June 1989 with the comparative results for the year ended 30 June 1988 are as follows:

Operating results (Zimbabwe)	Copper Mines		Recoverable Copper	
	1989	1988	1989	1988
Turnover	1 163 400	1 126 800	7 951	8 063
Net profit	491 930	464 820	2 707	2 803
Operating result	1 655 330	1 591 720	10 898	10 898
Costs:				
Materials purchased	4 915	4 658	22 005	20 883
Smelter production:				
• net new material	16 654	16 060		
• net refinery scrap	5 151	4 603		
Refined copper produced	16 908	15 878		
Sales - Copper	15 469	15 008		
• Silver (kg)	15 123	18 298		
• Gold (kg)	319	287		

Financial Results (Zimbabwe)	1989		1988	
	1989	1988	1989	1988
Working profit	102 928	71 382		
Interest paid	17 454	6 130		
Profit before taxation	85 474	65 252		
Taxation	(2)	(2)		
Profit after taxation	85 472	65 250		
Accruals:				
(Loss) brought forward	(2 062)	(4 730)		
Profit for the year	83 410	60 520		
Retained profit (Accumulated Loss) carried forward	11 729	(2 062)		
Net capital expenditure	4 620	3 322		
Earnings per unit of stock (cents)	66.1	13.3		

Comments: Whilst the total ore milled increased by 4%, the recoverable copper declined by 2% due to the mining of lower grade ore resulting from several pillar collapses at Mhangura and high dilution at Mhangura. Despite the mine production problems experienced during the year, copper production from the smelter and refinery increased by 6.4% and 2.7% respectively. These increases were partly due to a larger than normal amount of copper in progress at the end of the previous year and partly to an increase in the purchase and treatment of material from outside sources.

Turnover for the year amounted to 205.0 million representing an increase of 46.8% over the previous year resulting in a net profit after taxation of 205.0 million compared with 222.7 million for the previous year. These increases were largely attributable to the substantial increase in the selling price of copper wire. The Directors have recommended that 20% of the profit be paid to shareholders and the balance of 16.5 million be carried forward to meet the requirements of the company. The dividend will be payable on 27 September 1989 at 20% of the value of the shares in issue as at the end of the year.

The annual general meeting will be held on 28 November 1989 and the annual financial statements will be available to shareholders by 28 October 1989.

By Order of the Board  
GFA INVESTMENTS LIMITED  
London Office  
28 Palace Gate House, SW7 2PL  
Transfer Secretaries:  
Messrs 3rd Floor, RAL House, 67 Gerrard Street, London  
London: 0 2046 0444, SW1P 1PL  
Edinburgh: 166 Market Street, 2001

### PERSONAL

**THE ROYAL UNITED KINGDOM BENEFICIENT ASSOCIATION (RUKBA)** is helping more and more elderly and infirm people in need, from a professional or similar background to remain financially secure in their own homes. It also helps those who need residential and nursing care. RUKBA is a registered charity. Please write to: William Railbone, RUKBA, Flat 5, Avonmore Road, London, W14 8ER, to make a donation or to ask for more information about how to give by covenant or legacy.

### CLUBS

**EVE** has outlived the others because of a policy on fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows.  
01-734 0557.189, Regent St., London.

### YOUNG ACCOUNTANTS The next step from qualifying

**LONDON**  
**£23,000 + CAR**

The ACA is behind you - what now? If you have decided that your future career path lies in a dynamic commercial environment, perhaps we can help.

Our client needs a recently qualified ACA, to become part of a small team involved in negotiating financial packages with a range of blue chip corporate clients.

You will be given early responsibility for important aspects of the negotiation and will need the energy and enthusiasm to meet seemingly impossible deadlines.

You must also have the personal qualities to work at a very senior level.

The position is the springboard to a wide range of career paths within this major Group and will also carry an attractive benefits package with a fully expensed car.

Applicants of either sex should telephone for an application form or send a full CV quoting Ref: 1233 to Mike Bennett, Director, Hales & Hindmarsh Associates Ltd., 34A Jewry Street, Winchester, Hampshire SO23 8RY. Tel: (0962) 841851, Fax: (0962) 840436.

**Hales & Hindmarsh**  
CONSULTANCY · SEARCH · SELECTION

### FINANCIAL ACCOUNTANT City Based

**£30,000 + Car**

Our client is the U.K. arm of a major financial services group operating in 100 countries worldwide. With over a hundred years of trading history, they have grown to their present stature, employing over 1,000 personnel in the U.K. alone, by complementing personal attention to their clients' needs with the use of sophisticated support systems.

As Financial Accountant, you will have overall responsibility for the preparation of Group Statutory and Regulatory Accounts, Head Office consolidation accounts and regulatory reports for the U.S.A. (SEC).

You are likely to be a qualified ACA, aged thirty upwards with relevant experience gained in organisations recognised for their professionalism. Your ability to communicate effectively at all levels will be continually demonstrated in your frequent liaison with the U.S.A. parent company. The importance of this aspect of the role is reflected by a direct reporting line to the U.K. Finance Director.

To apply in the strictest confidence, please write enclosing a full C.V. and salary history to:  
**Jeremy Lancaster,  
PROBE EXECUTIVE SELECTION,  
15 Arcillery Passage, Bishopsgate, London E1 7DL.**

a division of **PROBE MANAGEMENT plc**

### PUBLIC NOTICES

**COMPETITION ACT 1980  
NOTICE UNDER SECTION 3(2)(b)  
ORACLE TELETEXT LIMITED**

Under section 3 of the Competition Act 1980 the Director General of Fair Trading is to investigate whether Oracle Teletext Limited (the Company) has been or is pursuing a course of conduct which amounts to an anti-competitive practice. The matters to be investigated are:

1. The conduct of the Company in the supply of advertising services on teletext to its customers.
  2. Whether that conduct restricts, distorts or prevents competition in connection with the supply, by broadcast teletext, of an information service or advertising services.
- If you have any information which you consider would help the Director General, please write to:
- Director of Fair Trading  
Branch Office  
Room 420  
Chancery House  
52 Chancery Lane  
London  
WC2A 1SP
- Your letter should arrive at 6.00 pm as possible if it is to be taken into account in the enquiry.

### MANAGEMENT CONSULTANCY

The Financial Times proposes to publish this survey on:  
**6th October 1989**

For a full editorial synopsis and advertisement details, please contact:

**Jacqueline Keegan  
on 01-873 3740**

or write to her at:

**Number One  
Southwark Bridge  
London  
SE1 9HL**

### Financial Controller (Director Designate)

**Cambridge**  
**£35,000 car**

Our client is an expanding medium sized group whose major interests are in property development, architecture and construction. Their considerable success has been based on a totally new approach to the commercial property marketplace. They now seek to appoint a Financial Controller to be a righthand person to the Managing Director.

Your broad area of responsibility will include the control of an established accounts department, preparation of group accounts, development funding, systems control, provision of timely reports and liaising with group bankers.

As a qualified accountant (under 38), you are looking for a position which will allow you to influence the direction of the group and shape your own future. Hence a strong personal presence, resilience, high-level communication and leadership skills are essential.

Please write in complete confidence enclosing career details to details to Steven Aity quoting reference SA/24/2.

**Deboo Executive**  
102 OLD STREET LONDON EC1V 9AY  
TEL: 01-253 1216 (24 hrs)

**Director Group Internal Audit**

# FINANCIAL SERVICE INDUSTRY

**c. £70,000**


Our client is one of the largest international Insurance Broking Groups in the world with more than one hundred offices in thirty different countries. The organisation is widely respected for being at the forefront of the insurance industry both in the United Kingdom and the United States.

Having grown very rapidly in recent years the group has decided to establish an independent internal audit function to provide unbiased judgement on the adequacy and effectiveness of management and financial procedures throughout the group.

Reporting directly to the Group Chairman you will join the senior management team with the mandate and budget to build a team to develop an internal audit function capable of impacting significantly on accountability and performance throughout the group.

You will be a Chartered Accountant with financial service audit experience in your background. Your career will have progressed to the point where you are able to point to significant achievements both as a manager and a professional.

A substantial remuneration package is envisaged which will reflect the seniority and importance of this position.



Please write, in confidence, enclosing a full CV, quoting Ref: A347 to Charles Austin at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 6AN. Telephone: 01-488 4114.

M E R V Y N H U G H E S I N T E R N A T I O N A L L T D

## Senior Corporate Tax Manager

*Substantial Package Southampton*

Deloitte Haskins & Sells is one of the UK's most respected Chartered Accountancy firms. Our South Coast tax practice, based at Southampton, is one of the fastest growing within the group, having doubled in size in the last two years.

To help build on this success we need a Senior Tax Manager who is able to harness the full potential of our multi-disciplined tax team. You should be dedicated to providing a first class service to our clients incorporating the highest quality of concise, unambiguous, timely tax advice.

We can offer an exciting range of client work, from expanding companies to International Tax projects, as well as excellent career progression opportunities and the higher quality of life that the South Coast has to offer.

Please contact Barry Watson, Tax Partner, in the strictest of confidence, on Southampton (0703) 634521, or write to him with full personal and career details to Deloitte Haskins & Sells, Wheatshaf House, 24 Bernard Street, Southampton SO9 1QL.

**Deloitte Haskins+Sells**  
The South Coast Practice

## FINANCIAL CONTROLLER

**Central London      Aged 28-32      to £40,000 + Car**

A dynamic investment PLC, with a market capitalisation of £110m, continues to attract a high level of media interest.

This will be a challenging head office role. The team size is small and there will be substantial exposure to external advisers and institutions.

As a member of the senior management team, the role will involve the co-ordination and management of the finance function and will report to the Finance Director. It will encompass financial planning and the production of financial and management accounts to tight deadlines. The financial controller will also be involved in the acquisition and disposals of subsidiaries, tax planning and compliance, and treasury work.

The ideal candidate will be a qualified chartered accountant, either working in practice at assistant manager/manager level and wanting to move into a commercial environment, or who has worked in commerce for at least two years. The successful individual must display excellent technical and interpersonal skills, combined with a highly committed hands-on approach within a fast moving environment.

Further career opportunities will only be limited by personal ability.

Applicants should telephone Giles Daubeny on 01-437 0464, or write, submitting a brief CV, to the address below.

**ROBERT WALTERS ASSOCIATES**  
RECRUITMENT CONSULTANTS  
Queens House 1 Leicester Place London WC2H 7BP  
Telephone: 01-437 0464

## Unique Management Accounting Opportunity

**Harlow - Up to £25,000 + car**

Our client is a large retail organisation with a multi-million pound turnover employing thousands of staff countrywide and with a substantial business presence locally.

As a result of strategic business investment the new position of Financial Planning and Analysis Manager has been created. The person appointed will be given the rare opportunity of becoming involved in - and directly influencing - the growth and development of the organisation as it meets the challenges and opportunities of the 90's. Specifically, he/she will assume a broad range of responsibilities which cover business analysis, strategic planning, acquisition appraisals, planning and forecasting, budgetary control and analysis, capital control and monthly management reporting.

Our client operates in a fast moving and competitive environment where there is great opportunity for personal initiative.

Ideally a qualified Accountant, you should possess several years directly relevant experience which demonstrates proven powers of communication and the ability to recognise trends, make decisions and operate within rigid time parameters.

An attractive salary is offered together with a range of benefits associated with a progressive and ever developing organisation.

Please send full career details to:  
**Andrew Millhouse, Ref. No: 596**  
The Scott Edgar Advertising Partnership Ltd,  
Recruitment Division, 52 Bedford Row, London WC1R 4LR.

## NIGHTFREIGHT (HOLDINGS) LIMITED

### FINANCE DIRECTOR

**MERSEYSIDE BASED**

Nightfreight (Holdings) Limited is a major force in the premium sector of the express parcels U.K. domestic market.

Future plans include further development of the domestic market and international growth.

The Company is looking to strengthen its Management Team by the appointment of a Group Finance Director.

Ideal experience and qualifications should include:

- Familiarity with tight reporting deadlines and the provisions of comprehensive management information
- Excellent organisational and man management skills
- Professional Qualifications (preferably Chartered Accountant)
- Broad experience of taking a company to the USM or full flotation
- Age: 35-40
- Experience in the implementation of computer systems

The Company offers compensation in the order of £40,000 per annum, a profit related bonus and company car. There will also be an opportunity to purchase shares in this privately-owned company.

Apply in writing to:

**Group Managing Director,  
Nightfreight (Holdings) Limited  
Burlington House,  
Crosby Road North,  
Waterloo  
Liverpool L22 0LG**

## FINANCIAL INVESTIGATIONS

**EXCELLENT SALARY AND BENEFITS DOCKLANDS**

FIMBRA is the self-regulatory organisation monitoring the investment activities of some 8,400 members throughout the UK acting as independent financial advisors. An opportunity has arisen for two analytical and planning orientated individuals who will each be responsible for managing a team of up to five accountants within the Financial Vetting Section.

This wide-ranging role includes the review of the more complicated returns, preparation of management reports and the effective day-to-day management of your team and its work. An investigative and interesting role, this position will put to the test the range of your technical and management skills.

You will be a Qualified Accountant, aged 25-35, with good inter-communication skills, and a background that shows planned career progression. Whilst experience within financial services is not essential, you must demonstrate a strong interest in this key sector.

An excellent salary and benefits package is offered in line with the importance of these positions. FIMBRA is situated in a new well furnished building at the western entrance to London's Docklands with easy access by road and the Light Railway.

For initial discussion phone Mr. Gary Ison on 01 839 8455 (days) or 0580 714649 (eves). Alternatively write to him at PER Recruitment Consultancy, Rex House, 4-12 Regent Street, London SW1Y 4PP.

## PER RECRUITMENT CONSULTANCY

### Newly Qualified CIMA MANAGEMENT ACCT

**£24,500**

Travel division of this major financial services group seeks a young, ambitious, newly qualified CIMA to strengthen their finance team. Becoming involved in monitoring performance and productivity and analysing statistical trends, you will make a significant contribution to decision making and forward planning for the operation. As the number two within a team of ten you will assist with staff recruitment, training and individual professional development.

Aged 24-28, you should have experience of management reporting and financial analysis. Moreover you should possess the requisite motivation and drive to succeed within this rapidly growing and ever changing environment.

Excellent career opportunities within the Group.

Please apply directly to Penny Riddett at Robert Half, Freepost, Walter Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, or evenings on 01-853 4009. Alternatively, fax your details on 01-836 4942.

**ROBERT HALF**

Financial Recruitment Specialists  
London - Birmingham - Windsor - Manchester - Bristol - Leeds

### APPOINTMENTS WANTED

<p><b>AFRICA/MIDDLE-EAST</b></p> <p>Chartered Accountant experienced in all aspects of finance banking commercial operations employed in Nigeria seeks change in Finance/General Management position. Age 34 years.</p> <p>Write Box A1339, Financial Times, One Southwark Bridge, LONDON. SE1 8NL</p>	<p><b>FINANCIAL EXECUTIVE</b></p> <p>Accounting, CMA, MBA, MSc, BSc. 15 years international experience. Specialising in computerised systems design; viz. financial and cost accounting, planning, budgeting and treasury applications.</p> <p>Location/travel open.</p> <p>Call (064) 711 904 (UK) or write Box A1136, Financial Times, One Southwark Bridge, London SE1 9HL</p>	<p><b>SUCCESSFUL MANAGING DIRECTOR</b></p> <p>From recognised FMCC company with unique background of functional leadership in Marketing, Sales, R&amp;D, and Personnel, seeks interesting new business challenge in UK. Hard working, creative and energetic.</p> <p>Write Box A1315, Financial Times, One Southwark Bridge, London SE1 9HL</p>
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THE  
**SCOTT EDGAR**  
ADVERTISING PARTNERSHIP LTD

## Group Financial Controller

**Salary up to £26,000 inclusive**

A fully qualified and experienced accountant is required for wide-ranging responsibilities which centre on the management of the Sports Council's HQ Finance Unit, but which also involve the wider issues of the functional efficiency of computerised systems, identification of staff training needs and preparation of reports for presentation to directors.


The ideal candidate would therefore be an enthusiastic professional who combines long-term vision with an eye for everyday detail and who is able to contribute positively to current developments of a more commercial approach to the Sports Council's financial management.

Responsible for a department of 17 and reporting to the Finance Director, the role will encompass providing a central supervisory and advisory service to the accounting functions in 10 Regional Offices throughout the country and 5 National Sports Centres and will also involve good interpersonal and communication skills.

The post offers a spectrum of challenge and opportunity. In addition to the salary quoted, there is an attractive benefits package which includes relocation expenses of up to £5,000.

To apply, please send brief career details to date to Ms. T. Hindmarsh, Personnel Officer, The Sports Council, 16 Upper Woburn Place, London WC1H 0QR.

AN EQUAL OPPORTUNITIES EMPLOYER



## YOUNG CHARTERED ACCOUNTANT

### P.A. to Chairman

**to £30,000, Car, Benefits**


**N Midlands**

This progressive £10million Group has diverse manufacturing and service interests and the backing of major institutions. Working closely with the opportunistic Chairman, this new appointment is key to maintaining the rate of expansion and to managing the enlarged business.

Main responsibilities will be to identify and analyse potential acquisitions, to review and enhance computerised systems, and to provide topical management data to produce informed decisions.

Chartered and probably aged 24-28 years, you will have a clear desire to apply your training and real commercial awareness in a responsive environment where results will be seen and progress will be ongoing. The stated business ethic is achievement of excellence. Benefits, including relocation assistance, are excellent.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LE. Telephone: 061-830 0089 quoting references (F.T.286F).



EXECUTIVE SEARCH AND SELECTION

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COMMODITIES AND AGRICULTURE

Brussels seeks dairy hormone moratorium

By David Buchan in Brussels

THE European Commission yesterday proposed a 15-month delay in the use in the Community of bovine somatotropin (BST), a hormone designed to stimulate milk output in cows...

Commission said yesterday. Without a common timetable on the evaluation of BST, the product might be marketed in two EC states, but not the other ten.

some stirrings of consumer resistance in the US to the hormone. Mr Ray MacSharry, the EC farm commissioner, said yesterday that his proposal for a common EC evaluation period for BST was not intended to restrict any imports of BST or products treated with it.

Another slack year for set-aside

By Bridget Bloom, Agriculture Correspondent

THE European Community's scheme to pay farmers to take arable land out of production looks like being no more popular this year than it was last.

Sugar trade awaits Brazilian move on export authorisation

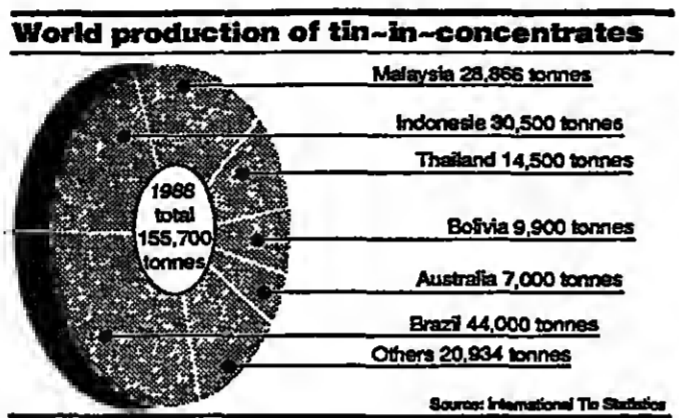
By John Barham in Sao Paulo

SUGAR TRADERS are anxiously awaiting a decision by the Brazilian Congress to recommence sugar exports.

Law of the jungle in Brazil's tin 'klondike'

John Barham visits the prodigiously rich Bom Futuro mine in Amazonia

THE BOM Futuro cassiterite mine in Brazil's Amazonia is still the scene of daily killings and shoot-outs among its 45,000-odd hard drinking and low-living freelance miners.



cassiterite miners do not use toxic materials to process the ore. Gold miners hunt mercury to purify the gold, and have already severely polluted several of Amazonia's rivers.

The State Government tried unsuccessfully to close the mine until adequate environmental safeguards were implemented. Now it has begun trying to move processing operations away from the river and some companies at Bom Futuro have been made to build dewatering lakes to stop sludge flowing into the Candéias.

inflation of 30 per cent a month, have driven real prices slightly below cost of production. However, if Congress does not approve the export suspension, the Government could issue a new 90-day order restricting exports.

The open cast mine's once fantastic yields of cassiterite, which is processed to make tin, have dwindled. The fiercely independent miners are leaving in droves to search for more promising mines in other parts of the jungle.

For instance, Rhone-Poulenc, the French Government-owned chemicals group which has three cassiterite mines in Brazil, is currently buying 40 per cent of its 2,100-tonne annual quota from Bom Futuro.

The garimpeiros complain bitterly that such environmental controls will put them out of business, but the mining industry would shed few tears over that.

Among the reasons suggested for the poor response of farmers have been rates of payment and the general unpopularity among farmers of a scheme which leaves land derelict and unkept.

The Brazilian market is eagerly awaiting the next European Community alcohol sale on September 25. SAB Trading, a Brazilian company, bought 100m litres of EC alcohol in August and says it will bid again at the coming auction.

The discovery sparked off a Klondike-style tin rush. Within weeks, 10,000 garimpeiros, as the independent miners are known, were swarming over the area and Parapanema effectively lost its claim to the mine.

Parapanema became the darling of the Brazilian stock market following its discovery of the Pitanga mine, which is believed to have yields similar to Bom Futuro's. The difference, of course, is that Parapanema's world class operation has recovery rates never dreamed of by the primitive miners of Bom Futuro.

Mr Ibrahim Mendin, chief executive of Malaysian Mining Corporation, said Mr Odevaldo Cavalcanti Lacombe, chairman of Parapanema, would urge Brazil to join the ATPC.

Britain is also introducing a variant to its scheme this year, since farmers in selected areas are now eligible to receive top-up payments for managing their set-aside in an environmentally friendly way.

WORLD SUGAR production will again fall short of consumption in the 1989-90 season, leading to a further drawdown in stocks, according to the first estimates for the coming year by Gill & Duffus, the London trade house.

LONDON MARKETS

Table with columns for Tin, Zinc, Lead, and other metals. Includes sub-tables for COCOA and SUGAR.

WORLD COMMODITIES PRICES

Large table listing prices for various commodities including tin, copper, zinc, lead, iron, steel, and oil. Includes sub-tables for LONDON METAL EXCHANGE, POTATOES, and RUBBER.

US MARKETS

Table listing prices for US commodities including gold, silver, platinum, and various oils. Includes sub-tables for CRUDE OIL and HEATING OIL.

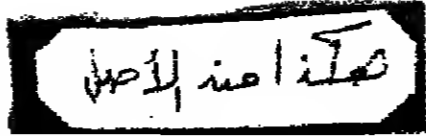
Chicago

Table listing prices for Chicago commodities including soybeans, corn, and wheat. Includes sub-tables for SOYBEANS and CORN.

BRISBANE

Table listing prices for Brisbane commodities including various oils and metals. Includes sub-tables for CRUDE OIL and COPPER.

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Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Bid Price, Offer Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts such as 'Windsor Trust', 'City of Edinburgh Life Assurance', and 'City of Westminster Assurance'.

INSURANCES

Table listing insurance-related unit trusts and their details.

GENERAL ACCIDENT

Table listing General Accident unit trusts.

GENERAL INVESTMENT

Table listing General Investment unit trusts.

GENERAL LIFE

Table listing General Life unit trusts.

GENERAL PROPERTY

Table listing General Property unit trusts.

GENERAL WORLDWIDE

Table listing General Worldwide unit trusts.

GENERAL EQUITY

Table listing General Equity unit trusts.

GENERAL BOND

Table listing General Bond unit trusts.

Continued on next page



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Table of unit trusts including Buckmaster Managers Ltd, Abbey Unit Trust Mgrs, and various other investment funds with columns for name, code, and price.

Table of unit trusts including Global Asset Management, Lloyds Unit Trust Mgrs, and various other investment funds with columns for name, code, and price.

Table of unit trusts including Smith & Wilmshurst, Standard Life, and various other investment funds with columns for name, code, and price.

GUIDE TO UNIT TRUST PRICING. Includes sections on UNIT TRUST PRICING, CAPITAL GAINS PRICING, and other relevant information for investors.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts and their performance metrics, including columns for Name, Price, and Yield. Sub-sections include 'ISLE OF MAN', 'LUXEMBOURG', and 'OTHER OFFSHORE FUNDS'.

LONDON SHARE SERVICE

Table listing various share services and their performance metrics, including columns for Name, Price, and Yield. Sub-sections include 'BRITISH FUNDS', 'BRITISH FUNDS - Contd', and 'LOANS'.

Money Market Bank Accounts

Table listing various money market bank accounts and their performance metrics, including columns for Name, Price, and Yield. Sub-sections include 'AMERICANS' and 'COMMONWEALTH & AFRIKAN LOANS'.

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Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OFFSHORE AND OVERSEAS' and 'GUERNSEY (SIB RECOGNISED)'.

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

LUXEMBOURG (SIB RECOGNISED)

JERSEY (\*\*)

SWITZERLAND (SIB RECOGNISED)

GUERNSEY (\*\*)

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will not

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2126

LEISURE

Table of share prices for Leisure companies including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

TEXTILES - Contd

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES - Contd

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades companies including Motors, Aircraft Trades, etc.

PROPERTY

Table of share prices for Property companies including Property, Property, Property, etc.

TOBACCO

Table of share prices for Tobacco companies including Tobacco, Tobacco, Tobacco, etc.

TRANSPORT

Table of share prices for Transport companies including Transport, Transport, Transport, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

THIRD MARKET

Table of share prices for Third Market companies including Third Market, Third Market, Third Market, etc.

Commercial Vehicles

Table of share prices for Commercial Vehicles companies including Commercial Vehicles, Commercial Vehicles, etc.

Components

Table of share prices for Components companies including Components, Components, Components, etc.

Finance, Land, etc

Table of share prices for Finance, Land, etc companies including Finance, Land, etc, Finance, Land, etc, etc.

Far West Rand

Table of share prices for Far West Rand companies including Far West Rand, Far West Rand, Far West Rand, etc.

Central African

Table of share prices for Central African companies including Central African, Central African, Central African, etc.

Regional & Irish Stocks

Table of share prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, etc.

Garages and Distributors

Table of share prices for Garages and Distributors companies including Garages and Distributors, Garages and Distributors, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies including Shoes and Leather, Shoes and Leather, etc.

Oil and Gas

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

Diamond and Platinum

Table of share prices for Diamond and Platinum companies including Diamond and Platinum, Diamond and Platinum, etc.

Central African

Table of share prices for Central African companies including Central African, Central African, Central African, etc.

Traditional Options

Table of share prices for Traditional Options companies including Traditional Options, Traditional Options, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers companies including Newspapers, Publishers, Newspapers, Publishers, etc.

SOUTH AFRICANS

Table of share prices for South Africans companies including South Africans, South Africans, South Africans, etc.

Textiles

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

Oil and Gas

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

Central African

Table of share prices for Central African companies including Central African, Central African, Central African, etc.

Regional & Irish Stocks

Table of share prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, etc.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies including Shoes and Leather, Shoes and Leather, etc.

SOUTH AFRICANS

Table of share prices for South Africans companies including South Africans, South Africans, South Africans, etc.

Textiles

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

Oil and Gas

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

Regional & Irish Stocks

Table of share prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, etc.

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of 2985 per annum for each security.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and pound await data

MOST CURRENCIES marked time yesterday ahead of the release today of important economic data both in the US and the UK. The dollar failed to make any serious attempt to break through the DM1.89 level, and with investor demand fading it fell away to test new lows. However, renewed demand soon developed around the day's low of DM1.8760, and the US unit came back to finish at DM1.8800 from DM1.8675.

The dollar's ability to improve in the short-term appears to be limited by the fear of central bank intervention. Most traders feel that the dollar is unlikely to be allowed to move sharply higher in the run up to the meeting of the Group of Seven economic ministers towards the end of this month. Sterling finished below its best level but up from Tuesday's close. Its exchange rate against the dollar closed at 161.1 from 160.8. Like the dollar, sterling sentiment is likely to be influenced by the release today of important economic figures which include UK average earnings for July and unemployment for August. This will be followed tomorrow by data on retail prices also for August.

The pound's steadier undertone is partly a reflection of investor confidence in the Government's strong line on inflation. Whatever the figures released today and tomorrow, there is very little chance of a fall in UK clearing bank base rates this year.

EMS EUROPEAN CURRENCY UNIT RATES table with columns for Country, Currency, Unit, % change from previous, % change from base, and Divisibility.

STERLING INDEX

STERLING INDEX table with columns for Date, Index, and Previous.

CURRENCY RATES

CURRENCY RATES table with columns for Currency, Rate, and Special Drawing Rights.

OTHER CURRENCIES

OTHER CURRENCIES table with columns for Currency, Rate, and Previous.

FINANCIAL FUTURES

Reluctance to take positions

SHORT STERLING for December delivery rose to 86.41 from 86.30 on Life yesterday and again bounced off a technical resistance point of 86.45. This is the fourth time recently that the contract has failed to move above this level, reinforcing the belief that there will be difficulty in establishing a higher trading range, unless there are indications of a cut in bank base rates before the end of the year.

month bills from the Bank of England yesterday seems to indicate that there is no expectation of lower rates at present. A firm performance by the pound - gaining against the dollar and holding steady in terms of the D-Mark - was regarded as a plus factor for the market, but this was balanced by fear that today's UK employment data will show an increase in the rate of average earnings.

UK TREASURY BILL FUTURES table with columns for Maturity, Price, and Change.

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MONEY MARKETS

Bank sells long bills

THE BANK of England sold some fairly long dated bills to the London money market yesterday, to absorb a surplus of day-to-day credit. The fact that the commercial banks and discount houses were happy to buy bills with over a month to run suggests there is confidence that bank base rates will not change during the period.

The Bank of England initially forecast a money market surplus of £250m, but revised this to £300m at noon. Before lunch the authorities took out most of the surplus by selling £248m Treasury bills, due October 16, at rates of 13 1/4 to 13 1/2 per cent. In the afternoon another £10m Treasury bills were sold, due September 15, at a rate of 13 1/2 per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £113m, with a rise in the note circulation absorbing £95m and bank balances below target of £95m. These factors were outweighed by Exchange transactions adding £355m to liquidity.

At the weekend Mr Karl Otto Pöhl, President of the Bundesbank suggested that he would welcome a strengthening of the D-Mark. The currency has support from a strong economy - gross national product growth is expected to be about 4 per cent this year, according to a statement yesterday by Mr Helmut Haussmann, West German Economics Minister - but is regarded as too low-yielding to be attractive.

Overnight money touched a low of 13 1/4-13 1/2 per cent, but closed at the day's peak of 13 1/4-13 1/2 per cent on Tuesday. Three-month interbank was

quoted at 13 1/4-13 1/2 throughout, against 13 1/4-13 1/2 per cent previously. In Frankfurt call money firmed slightly to 6.50 per cent from 6.85 per cent, after a rise in the rates accepted at the West German Bundesbank's 29-day securities repurchase agreement tender. The rates were between 6.85 and 7.10 per cent, compared with 6.80 to 7.00 per cent for a similar pact last week. The central bank allocated DM19.2bn at the tender, against DM19bn draining from the banking system as an earlier agreement expires.

Dealers noted that some banks had bid above the 7.00 per cent Lombard emergency financing rate, suggesting that there is nervousness about a rise in the Lombard rate in the near future.

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FT LONDON INTERBANK FIXING

FT LONDON INTERBANK FIXING table with columns for Rate and Offer.

FT LONDON INTERBANK FIXING table with columns for Rate and Offer.

MONEY RATES

MONEY RATES table with columns for Rate and Offer.

LONDON MONEY RATES

LONDON MONEY RATES table with columns for Rate and Offer.

BASE LENDING RATES

BASE LENDING RATES table with columns for Bank, Rate, and Offer.

EUROPEAN OPTIONS EXCHANGE

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol, and Price.

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CROSSWORD puzzle grid and clues.

WORLD STOCK MARKETS

Table of World Stock Markets including sections for Australia, Canada, Germany, Italy, Japan, and New York. Each section lists various stocks with their prices and changes.

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LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies such as Ford Motor, Gen. Elect. Co., and American Express, with columns for stock price, bid, offer, and volume.

BUILDING, TIMBER, ROADS - Contd

Table listing companies in the building, timber, and roads sectors, including various construction and materials firms.

DRAPERY AND STORES - Contd

Table listing companies in the drapery and stores sector, such as retail clothing and textile businesses.

ENGINEERING - Contd

Table listing engineering companies, including firms involved in mechanical, electrical, and civil engineering.

INDUSTRIALS (Miscel.) - Contd

Table listing miscellaneous industrial companies, covering a wide range of manufacturing and service industries.

INDUSTRIALS (Miscel.) - Contd

Table listing miscellaneous industrial companies, continuing the list from the previous section.

CANADIANS

Table listing Canadian companies, including major banks, resource firms, and industrial enterprises.

DRAPERY AND STORES - Contd

Table listing drapery and stores companies, continuing the list from the previous section.

ELECTRICALS

Table listing electrical companies, including firms specializing in power generation, distribution, and equipment.

ENGINEERING - Contd

Table listing engineering companies, continuing the list from the previous section.

INDUSTRIALS (Miscel.) - Contd

Table listing miscellaneous industrial companies, continuing the list from the previous section.

INDUSTRIALS (Miscel.) - Contd

Table listing miscellaneous industrial companies, continuing the list from the previous section.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies, including major financial institutions.

BUILDING, TIMBER, ROADS

Table listing companies in the building, timber, and roads sectors, including various construction and materials firms.

DRAPERY AND STORES

Table listing drapery and stores companies, including retail clothing and textile businesses.

ENGINEERING - Contd

Table listing engineering companies, including firms involved in mechanical, electrical, and civil engineering.

INDUSTRIALS (Miscel.) - Contd

Table listing miscellaneous industrial companies, covering a wide range of manufacturing and service industries.

INDUSTRIALS (Miscel.) - Contd

Table listing miscellaneous industrial companies, continuing the list from the previous section.

BEERS, WINES & SPIRITS

Table listing companies in the beer, wine, and spirits sector, including major beverage manufacturers.

BUILDING, TIMBER, ROADS

Table listing companies in the building, timber, and roads sectors, including various construction and materials firms.

DRAPERY AND STORES

Table listing drapery and stores companies, including retail clothing and textile businesses.

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Table listing engineering companies, including firms involved in mechanical, electrical, and civil engineering.

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INSURANCES

Table listing insurance companies, including major providers of life, fire, and marine insurance.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices, organized into columns with headers like '12 Month High', 'Low', 'Div. Yld.', 'P/E', 'Close', 'Change', and 'Open'. It lists numerous individual stocks and their corresponding market data.



NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for Stock, Div, Yld, High, Low, Last, and Change. Includes a section for 'Sales figures are unofficial Yearly Highs and Low'.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices September 13

Table of Over-the-Counter prices with columns for Stock, Div, Yld, High, Low, Last, and Change. Includes a section for '4pm prices September 13'.

AMEX COMPOSITE PRICES

4pm prices September 13

Table of AMEX Composite Prices with columns for Stock, Div, Yld, High, Low, Last, and Change.

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AMERICA

Late burst of programme trading pushes Dow down

Wall Street

A LATE BURST of programme trading on Wall Street pushed equities sharply lower yesterday afternoon in a decline led by blue chip issues, writes Karen Zagor in New York. The Dow Jones Industrial Average closed down 27.74 points to 2,879.82. Volume on the New York Stock Exchange was moderate, with 177m shares changing hands. Declining issues led those advancing by 908 to 552. Among broader market indices, the Standard & Poor's 500 closed down 3.24 points at 345.46, after rising 1.38 points at midday, while the Amex Composite fell 0.77 to 383.77. Among other stock averages, the Dow Jones Utilities Average closed at 214.7. Volume on the Dow Jones Transportation Average fell 7.82 points to close at 1,469.24. The decline in equities was mirrored in the debt market, where in late trading the Treasury's benchmark 30-year long bond fell 1/8 point to 99 1/8, ending 8.12 per cent after rising a full 1/8 earlier in the day. Fed Funds, the rate at which banks lend to each other, ended the day at 8 1/2 per cent, after trading through most of the day at 8 per cent. The Federal Reserve did not arrange any open market operations. The debt market's fall was

led by a drop in the dollar, which in late afternoon was trading at Y146.42 and DM197.25, down from its Tokyo high of Y147.36 and DM198.55. MGM/UA climbed 1 1/2% to \$21 1/4 after the entertainment group said it had received a takeover bid of \$23.16-a-common-share from an unnamed suitor. Microsoft gained \$3 to \$62 1/4 in over-the-counter trading after Donaldson Lufkin & Jenrette, the New York securities house, added the stock to its recommended list for the first time. Among other computer stocks, IBM fell \$1 to \$115 1/4 and Compaq Computer slipped \$4 to \$91 1/4. Oracle Systems climbed \$2 to \$19 1/4 after an analyst at Smith Barney Harris Upham gave the stock a "buy" recommendation. UAL, parent of United Airlines, added \$1 1/2 to \$28 1/4 after a pilot and management group said it would present financing arrangements for its \$300-a-share bid at the company's board meeting today. UAL has received a rival bid of \$27-a-share from Mr Marvin Davis, the Los Angeles investor. AMR, the parent of American Airlines which has been the subject of recent takeover speculation, dropped \$1 to \$8 1/4. Delta Air Lines slipped \$1 1/2 to \$7 1/4. Texas Air, parent of troubled Eastern and Continental airlines, was down \$1 to \$19 1/4.

Semiconductor issues continued to post gains after the industry's monthly report, which was in line with analysts' projections. Motorola added \$1 1/2 to \$57 1/4 and Advanced Micro Devices gained \$1 to \$9. Royal Dutch Petroleum rose \$1 to \$68 1/4. However, a number of other oil companies lost their earlier gains, including Chevron, which fell \$1 1/2 to \$89 1/4 and Exxon, which fell \$1 1/2 to \$44 1/4. Occidental Petroleum fell \$1 to \$29 1/4 in active trading after an appeals court reversed a previous ruling which made a charge of \$412m against its pipeline operations.

Canada

TURNOVER improved in Toronto yesterday with stocks easing in active trading. The composite index closed down 10.50 to 3,917.01, the low for the day, with declining stocks outnumbering those advancing by 360 to 268. Volume improved markedly to 36m shares, compared with 27m on Tuesday. Campeau shed C\$3 1/2 to C\$13 1/4 before trading was suspended in the afternoon. The company said its Federated Department Stores unit was holding talks to meet a Friday deadline on obtaining financing commitments.

Kuwait hopes unit trusts will revive market

Andrew Gowers examines the latest proposals to rebuild confidence among investors

THE Kuwait authorities are encouraging the introduction of unit trusts, in an attempt to breathe new life into the local stock market and pave the way for a possible programme of privatisations. The proposals, which will allow Kuwaitis and foreigners to buy units in listed funds investing in stocks, bonds and property, are expected to receive approval from the Council of Ministers within weeks and could be implemented by next spring, according to Mr Hisham al-Oteibi, president of the Kuwait Stock Exchange.

The plan is the latest step in the slow and painful process of rebuilding confidence among Kuwaiti investors following the disastrous collapse of the Souk al-Manakh unofficial share market in 1982. Mr al-Oteibi, 41, who has been in charge of the fledgling stock exchange for two years, believes the market stands to gain in several ways. Turnover has grown steadily since 1987, with 4bn shares worth KD800m (\$2.7bn) traded last year. But business is concentrated in a pitifully small number of stocks and the unit trusts could help the exchange reach a more respectable level of liquidity. New investors, notably from among the sizeable expatriate population, could be drawn in. Kuwaiti bankers believe the trusts may prove especially attractive to expatriates from other Arab countries who have lacked local outlets for their savings and may be reluctant to send the money home in view of political and economic difficulties in such places as Egypt, Jordan and Syria. Mr al-Oteibi hopes that banks and investment companies running the new funds will eventually play a role comparable with that of the big institutions on Western stock markets. "We're hoping that the unit trusts will in time become market makers and specialists. That will be their target," he says.

The funds may eventually provide a useful base for new facilities such as options. And the market is already gearing itself up for the next phase, with plans to buy a fully automated trading system at a cost of around \$8m. Ever since the Manakh bubble burst, leaving a mountain of post-dated cheques worth some KD27bn, the Government has been afraid that relaxing its grip on share trading could spark off another burst of speculative fever. But it now has its own reason for trying to encourage a more active market: namely a desire to sell off chunks of the huge holdings in Kuwaiti companies which it was forced to absorb during its protracted efforts to defuse the Manakh crisis and to support the market at other times.

Local economists and bankers estimate that the Government owns shares amounting to about 60 per cent of the exchange's total capitalisation of around KD8.4bn. This, in itself, has had a stifling influence on the market. For some time, the Ministry of Finance and the Kuwait Investment Authority, which holds most of the local stocks on behalf of the Government, have been working on a programme of asset disposals.

This has yet to bear fruit, but a tentative start might be made if the market were to show a durable improvement. Business and financial confidence in Kuwait remains fragile. There has been deep disappointment at the economy's failure to show a significant revival after the ceasefire in the Iran-Iraq war - the anticipated reconstruction boom in Iraq, and accompanying trans-shipment business in Kuwait, has not materialised. The market also lacks good stocks. Probably the only company that could be called a genuinely blue chip investment is the National Bank of Kuwait, a solid but highly-respected institution which has been unique among locally based banks in staying out of trouble. The limited amount of NBK stock on the market is in constant demand, and expectations of a continuing flow of profits and dividends have driven its share price so high that it now accounts for a quarter of the market's capitalisation. Other activity tends to focus on a few well-regarded indus-

trial or service companies. The search is on, therefore, for quality companies to broaden the scope of the exchange. Mr al-Oteibi says that six sizeable newcomers are waiting to be introduced, but he is coy about details. One candidate for flotation in the not-too-distant future is United Bank of Kuwait, the London-based joint venture between Kuwaiti banks and investment companies. NBK, which competes with the London bank in many areas, is known to want to sell its stake, and a listing seems a painless way of doing so, while enabling UBK to bring private shareholders on to its books. A genuine pick-up in trading volume would be good for the Kuwaiti economy in the long run. But there could be a rough ride along the way. On the upside, other stock prices could emulate the NBK performance, on the down, this market will be sensitive to the threat of oversupply - which is why the Government is likely to remain cautious on the question of asset disposals.

ASIA PACIFIC

Nikkei lower as yen falls and inflation fears return

Tokyo

INVESTORS lost heart in the face of another downturn in the yen, caution returned to the market and share prices tumbled lower, writes Michio Nakamoto in Tokyo. The Nikkei average took a sizeable dent during the day, falling to a low of 34,185.59; but later arbitrage-linked buying helped trim its losses and it closed a moderate 45.94 lower at 34,345.48. Advances led declines by 490 to 412 while 210 issues closed unchanged. Turnover picked up, with 693m shares changing hands compared with 514m on Tuesday. The Topix index of all listed shares rose 3.31 to 2,599.16. In London, the ISE/Nikkei 50 index rose 2.20 to 2,014.37.

News of the Government's decision to postpone the fourth issue of shares in Nippon Telegraph and Telephone (NTT) came well after the close. The yen's retreat brought back fears of inflationary pressures and the possibility of higher domestic interest rates. At the same time, institutional investors were inclined to play it safe, according to an analyst at Sanyo Securities, waiting to close their books for the year-end and looking ahead to "Super Friday" tomorrow when the US trade balance for July and the August wholesale price index will be announced. In addition, investors were unhappy about a report in the leading economic daily that the opposition Japan Socialist Party (JSP) wants to increase the capital gains tax to replace revenue from an unpopular consumption tax, which it wants scrapped. Normally such reports would go little noticed. But the opposition has a majority in the Upper House and polls show

that the JSP is gaining popularity, against the ruling Liberal Democratic Party. At company level, attention turned to machine tool makers and other companies which could benefit from increased capital spending, after a report that the corporate sector was making a considerable increase in its capital investment. Hitachi Seiki was the second most actively traded stock of the day with 12.6m shares, advancing Y50 to Y1,300. Toyota Machine rose Y80 to Y1,800 while Toshiba Machine added Y90 to Y1,200, both in active trading. Special situations were in favour, too. Konica, which makes photographic equipment, added Y100 to Y1,450, partly on the strength of an expected increase in pre-tax profits in the year ending April 1990. Rumours that a predator was around also triggered interest. Gains in smaller and medium sized companies supported Osaka where the OSE average rose 177.91 to 34,736.91. Volume also improved substantially to 101m shares compared with Tuesday's 67m.

Roundup

THE mood improved in Singapore, and Taiwan was sharply higher, but markets elsewhere in the region remained weak. SINGAPORE reached another post-crash high after two days of consolidation, but there were some fairly large losses in the property sector following local newspaper articles which expressed caution on the property market. The Straits Times Industrial index rose 7.10 to 1,430.52, and turnover picked up to 94m shares from Tuesday's 76m. Singapore Land fell 60 cents to \$83.20 in thin volume. Straits Steamship lost 8 cents to \$83.40 and DBS Land shed 6

cents to \$82.56. AUSTRALIA closed weaker after a rise in the Australian dollar, which threatened profit margins on exports and put more pressure on shares of metals and minerals companies. The All Ordinaries index closed 7.1 lower at 1,734.2, incorporating a 9.3 drop to 961.2 in the All Resources measure. Turnover rose to 144m shares and \$4360m from 136m and \$4248m on Tuesday. However, dealers noted that Elders IXL, the most highly-traded stock, bought back upwards of \$650m of its own equity. Bond Corp continued Tuesday's recovery, firming 3 cents to 99 cents, after trading as high as 42 cents. Bell Resources lost 4 cents to \$1.03. NEW ZEALAND was dragged lower by a sharp fall in Fletcher Challenge, the country's biggest company, after the announcement of an NZ\$480m one-for-seven rights issue. This accompanied record profits for the year to last June but the shares fell 19 cents to NZ\$5.40. Trade in the stock was very heavy at 6.1m shares worth NZ\$33.3m, and the Barclays index fell 43.77 to 2,372.69. HONG KONG ended weaker in thin trading with HSE362m and the Hang Seng index fell 18.01 to 2,892.14. Mandarin Oriental, the hotels group, rose 10 cents to HK\$6.60 on speculation that an international airline might be interested in a stake. TAIWAN rebounded after a sharp fall on Monday and the market's closure on Tuesday due to a typhoon. Investors reconsidered government plans to increase the daily fluctuation limit on prices, taking the view that it would be good for the market, and the weighted index rose 226.49 to 10,457.72. The market is closed today.

EUROPE

Introspective Frankfurt suffers third decline

WINNERS returned to the Continental charts yesterday but investors more favourably than the British, said one dealer, and the price rose FF18 to FF622. Chargeurs, the textiles transport group, gained FF22 to FF1,286 after lagging the market. The OMF 50 index rose 1.93 to 332.06. AMSTERDAM was quiet apart from a few corporate features, notably positive reaction to much better than expected half-year results from Bols, the distiller, late on Tuesday. The broad market was mixed as investors waited for US economic statistics today and tomorrow, and the CBS tendency index was steady at 196.1 in moderate trade worth FF72m. News that Mr Rood Lubbers, the Prime Minister, would have to try to forge a centre-left coalition had more impact on domestic than foreign inves-

tors, said one analyst, who added that foreigners were generally content as long as Mr Lubbers was at the helm. Bols rose FF1.50 to FF163 in the wake of its 19 per cent increase in profits, while Royal Dutch, which releases its interim dividend today, gained FF1.20 to FF154.30 in active trading. Amro Bank, dropped FF1.21 to FF184.90 because of the financial difficulties facing Co op, the West German retailer in which it has a stake. MILAN lost up to 1 per cent in the morning, and got it back again in a late wave of selective buying interest. The recovery was sparked by a comeback in the insurance sector, and blossomed in the banking sector which is mulling over plans to recapitalise the Banca Nazionale del Lavoro. MADRID hit a new all-time high, helped by widespread buying interest and news of a 0.2 per cent rise in August

inflation. The figure was well below the 1.6 per cent rise in July, but by yesterday morning the market was expecting a dramatic improvement. The general index rose 1.21 to 328.93. BRUSSELS was driven to another peak by strong demand for two underperformers, Cockerill and Petrofina, and renewed speculative activity. The cash market index rose 35.1 to 6,647.21. Cockerill, depressed last week, jumped BFR15 to BFR294 on 105,000 shares traded, while Petrofina gained BFR425 to BFR13,025 on 11,500 shares after a period of inactivity. Takeover speculation returned to Raffinerie Tri-montoise, the sugar refiner, as it rose BFR95 to BFR2,865 on talk of an imminent bid. STOCKHOLM slipped marginally in sluggish trading, the Affarsvarlden dipping 9.7 to 1,293.5, its lowest level since the end of July, in volume

SKR25m lower at SKR233m. Sentiment has been bearish since mid August, when several big Swedish companies reported disappointing first half results. Saab-Scania took pole position with more than SKR20m of turnover. The investment company Barkman is said to have bought 40 per cent of all Saab shares turned over on the stock market during the past three weeks and has emerged as the car manufacturer's single biggest owner with control over 14 per cent of its shares, unchanged at SKR255 last night. OSLO shook off fears of political instability after Monday's national elections, concentrated on firm North Sea oil prices and the improving economy, and took the all-share index up 3.32 points to 627.59 in moderate trading. ZURICH fell across the board, the Credit Suisse index shedding another 5 to 656.2.

SOUTH AFRICA

THE market in Johannesburg closed steady as pending rights issues and the privatisation of beer, the state-owned steelmaker, kept trading quiet.



THE LILLEY BID FOR TILBURY CLOSSES AT 1.00p.m. 20 SEPTEMBER 1989

(unless declared unconditional as to acceptances, whereupon it will remain open for at least a further 14 days)

THE VALUE OF THE LILLEY SHARE OFFER IS\* 672p THE CASH ALTERNATIVE IS WORTH 650p LILLEY WILL ALSO PAY YOU THE EQUIVALENT OF THE TILBURY NET INTERIM DIVIDEND PAYABLE IN OCTOBER OF 10p LILLEY CAN THEREFORE PAY UP TO A CASH TOTAL TODAY OF† 660p

YOU CAN SELL YOUR TILBURY SHARES TODAY FOR 660p†

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Table with columns: NATIONAL AND REGIONAL MARKETS, WEDNESDAY SEPTEMBER 13 1989, TUESDAY SEPTEMBER 12 1989, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordic, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. SO, World Ex. Japan, The World Index.